

INTINENTAL SELLING FRICES: AUSTRIA Sch.15; EELGUM Fr.25; DENMARK Rr.J.S; FRANCE Fr.J.O; GERMANY DM2.0; ITALY 2.500; NETHERLANDS FL2.0; HORWAY - 10-2.5; FORTUGAL

S SUMMARY BUSINESS er Gilts Gilts and equities stry advance; £ firm eiled

Northern Ireland GILTS advanced strongly in unced an econoic province which of a cut in Minimum Lending m. financial pack. Rate this week. Cains ranged ducing electricity to 11 ln lnng-dated stocks. The dustry and the FT of Ulster's Indust. Index rose 0.65 to 68.63. t incentives. said he was con-

s Ministers from et new industry.
ic plan was welB1 leaders and

mment, Page to in to vote

y supervision on om Ceneral Hag's lministration. Mr. mer Prime Miniso decide whether Back Page

:k appeal

Conciliation and ervice is to chalourt ruling which e recommendation -cognition at the -processing factory.

Marsh

Marsh, chairman of Investments, the vices group which c nursing bomes

man dies

in crash

man died and two move delayed

bjects

cargill, the York-

t Dumfries.

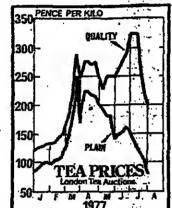
a thin market, boosted by hopes Gavernment

• EQUITTES npened cantiously but firmed in sympathy with province's "unembut firmed in sympathy with intain." In the gilts. The FT 30-Share Index. off 0.1 at 10a.m., closed at 446.3, ireland Office up 5.1 nn the day.

apan to spearhead . STERLING gained & points tu \$1.7378 and its., tradeweighted index rose to 61.8 (61.7). Dollar's trade-we trade unionists depreciating narrowed in 1.12 (L26) per cent.

• GOLD closed unchanged at

• TEA PRICES have continued bold elections to fall at auctions in London,



Marsh, chairman of the average price of plain tea a former Labour reaching its lowest level for obecome chairman more than a year, Page 17

e nursing bomes wirebars stipping below \$700 a tonne for the first time in 16 months. Page 17

• WALL STREET rose 1.74 tn

Civil Service

a car was hit by GOVERNMENT'S plans to fast level crossing at move 30,000 civil servants out of ancs. No one in London over the next decade burt. The line bave been delayed by about 12 months, as a result of a mora-torium on construction of new offices for them in other centres.

Page 8 leader, will appear • BRITISH PETROLEUM plans bale inquiry to-day to search for oil at a location for one of the west of its Magnus Field. It ing to the British does not plan to return this year is plan to bnild a to the block west of the de re-processing Shetlands where it has made an oil discovery. Page 7

e all out in their second quarter of this year.

So for 309 (Willis Page 7)

England, 17 withto acore 172 to 3

to acore 172 to-day • INLAND REVENUE is to

ith fewer thunderusual. Long-range recently disclosed a fall in
t Page
found drunk after the top. Mr. R. Holder, chairman will take over again. o Glasgow express chief executive and Mr. A. Brown is resigning as managing director, but will remain on the itrols was jailed for Board. Page 12

a destroyed more ildings after hitting THOMAS BORTHWICK and matthews Holdings have agreed on merger terms which value by flooding.

BOATH. Aug.

THOMAS BORTHWICK and matthews Holdings have agreed on merger terms which value Matthews at £12.5m. Page 13

ICE CHANGES YESTERDAY

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		dicated)	Lan
			Lon
	3	RISES	Luc
		979£102¦§ + ½	ME
	THE	7979£102¦§ + ½ 1981£107 }+ 歳	Pho
	3.	37-90£764 + 1	Rac
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Donal Elect 404 T IV	t
Reed International 183, + 11	ı
Reyrolle Parsons 169 + 6	t
Revroue Parsons 176 + 8	ŀ
United Scientific 176 + 8	1
W. Ribbons 51 + 5	P
Waddington (J_1) 204 ± 11	ŀ
RP 595 + 0	15
LASMO "OPS" 382 + 7	ľ
Shell Transport 532 + 6	١.,
Sichens (UK.) 341 + 13.	ĭ
Anglo-American 264 + 6	1
	1
Hampton Areas 87 + 5	ľ
Kloof Cold 378 + 12	li
Silverminea 53 + 5	1
Sungei Besi 77 + 4	1
West Rand Cons 148 + 10	1

Price Commission asked to probe bank charges

LEYLAND CARS is bunching a a weck paid in four instalments big new initiative to push over the two-year period through the fundamental indus.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The Government has asked the new Price Commission, which officially began work yesterday and has far wider discretionary powers than its predecessor, to look at the charges made by banks on both private accounts and corporate transactions.

LEYLAND CARS is bunching a weck paid in four instalments big new initiative to push over the two-year period through the two-year period to the viability of the production workers at Longbridge is paid f5:20 mass than his connected to be a period to be self-financing and linked to self-financing and linked to self-financing and linked to self-financing and linked to self-finan

Io look at the charges made by banks on both private accounts and corporate in the presented largest contained as the temperature of the contained and the provided of the contained as the conta

BONN, Aug. 1.

Apel to meet Blumenthal for talks on dollar

BY JONATHAN CARR

onstrator was shot 891.81.

"Juth African riot lence crupted for U.S. Treasury Bill rates rose ay in the Soweto sharply at the weekly auction: Tar Johannesburg. Page 5

"S death"

"U.S. IRON ORE production in the sparked public debate bere on Boundary Polysham of the dollar, in view of the threat to jobs which relatively more expensive German Planace Minister, is to to some gradual reduction in the sparked public debate bere on bold talks with Mr. Michael rate of the dollar, in view of the threat to jobs which relatively more expensive German Planace Minister, is to to some gradual reduction in the sparked public debate bere on the threat to jobs which relatively more expensive German surplus expensive German surplus expense would represent.

"S death"

"U.S. IRON ORE production in the first balf of this is debate the Covernment could well have done the industry's first big strike.

"The boundary of the dollar, in view of the threat to jobs which relatively more expensive German surplus expenses would represent.

But the Germans were not without. At present, the unem-

d Sapper from incs was found room at the Army's ral Hotel head. Belfast. His rifle ide. No one else and the Army bas rycstigation.

U.S. IRON ORE production in Bonn over America's bandling year.

But the Germans were not the industry's first big strike in 18 years. But steel making the sidelines of the meeting of the dollar which followed, the sidelines of the meeting of the dollar which followed, the sidelines of the meeting of the dollar which followed, the sidelines of the meeting of the dollar which followed, the sidelines of the meeting of the dollar which followed, bornly near improvement total remains stublements affected unless the strike lasts for several weeks. Back Page and the Army bas rycstigation.

Witteveen Facility "—which is almed at supplementing the LIMF's lending capacity.

Herr Apel has said only that

Reserve Board, said the U.S. had West Germany will no doubt

Herr Apel has said only that he will be talking "very seriously" to Mr. Blumenthal about the fall of the dollar which, in his opinion, went too far too fast.

The new firming of the American currency to DM2_2972/82 in the hands of those in European

Afro-Arab group in Bates deal

To restore the bank's pet

BY TERRY WILKINSON, CITY STAFF

in property and shipping.

Arabian Corporation, which lost Nigeria's Importance as an Following the sale of the bank, all of its £1.34m. investment African country and Arab the Board of Edward Bates made in May, 1975, will make a interest in Africa. Sanctuary Investments is plans to put the parent company significant contribution towards Sanctuary Investments is into figuidation. There is no the deficiency at the bank, in registered in Jersey and is Mr. Sbukri's family concern. prospect of any distribution to line with earlier undertakings.

Barclays Bank International, worth to a nominal amount, the which in early July renewed its Bank of England will acquire initial interest in the future of certain loans and assets from Edward Bates after Barclays was Edward Bates through a realisaremoved from the Arab boycott tion company to be administered list is to take a 20 per cent stake by accountants Price Water In the reconstituted bank.

The balance will be held by a Richard Johns writes: Mr. consortium of Arab and other Shukri yesterday declined to give

adopt new procedures in investing adopt new procedures and adopt new procedures and adopt new procedures adopt new procedures and adopt new

suthorised bank, for a nominal amount.

New capital of £15m. is to be injected into the bank, whose injected into the bank, which has status, will be Mr. S. K. Roushdi, Mr. Shaker, who facilities in managing director and chief with Sakel Arabia and has, been an adviser to the Sultan of Oman, should not the Stock Exchange in May. Shaker, will be Mr. S. M. At the request of the Bank of England, Barclaya will involve family concern of Mr. At the request of the Bank of England, in conjunction with of Barclaya Bank International. The Tajir, the Ambassador of the Mr. P. C. Rees, an assistant of Barclaya Bank International rehest ment in the world. All Eamdoulish Finance in the stand will be Mr. Mohamed who is reputed to be one of the foundstion SA, registered in Luxembourg, is owned by Alhaji chief W.I. Folawiyo, a business-bank and with Sakel Arabia and has, been and with Sakel Arabia a

Lex Back Page

e	£ in New	York	
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e	A mounths	81.7874-7880 0.24-0.19 dis 0.86-0.76 dis 4.85-4.70 dis	81.7570-760 0.24-0.20 di 1.10-0.96 di

CHALLENGE TO TUC 12-MONTH RULE

Leyland offers pay package

LEYLAND CARS is lounedlog a a week paid in four instalments

lbe package are:

1—Parity: To achieve parity of tiated at group level but depend carnings between plants by upon performance st individual November, 1979, For many plant level. The company envisworkers this would mean a wage ages a maximum bonus payment increase of between £5 and £10 criticisms about, lack of ray incentive. It would be negotiated at group level but depend a plant level. The company envisworkers this would mean a wage ages a maximum bonus payment increase of between £5 and £10.

Halting the decline in

Press freedom and the

closed sbop

Britain, in the boliday

European steel

FEATURES

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20 TV and Radio ...

Job control in the Civil

Fears for U.K. Market-ing Boards

Soviet oil production ...

E. African Community

Electronics and the P.O.

Service

PERSAGE SWEDEN K. 3.25: SWITZERLAND Fr.2.0: EIRE 120

faces **30%**

claim

SHELL reficery workers have presented the company with a

difficult it will be for Transport Workers' leaders, bound by this conference decision, to bold the 12-month rule although the union's finance and general purposes committee has told officials that Phase Two agree-

ments should not be broken. Yet another area where the Shell claim, breaches the TUC pay negotiations after Phase Two is by seeking increases to restore lost living standards The TUC is urging negotiators not to look back to pre-pay policy days when drawing up claims.

The claim, which covers about 8,000 refinery workers, also demands consolldation of the £6 and £2.50-£4 rises under Phases One and Two and threshold living slandards Mr. John Miller, Transport Workers' national secretary res

the sbop stewards believed that, like the Ford claim, their INTERIM STATEMENT demands were socially respon-sible baving regard to Shell's position and profitability.

We're on top to down under.

Fly the flag. Only our 747s fly you from London

to four Australian destinations. Daily flights to Sydney and Melbourne. Services to Perth four times per week. Plus, the only direct flights to Brisbane twice weekly.

> Full details from your Travel Agent or British Airways shop.



We'll take more care of you.



Regional policy in decline

BY PETER RIDDELL

AN APPARENT paradox of the development areas by 1980. current recession has been the However, some employment may decline of regional policy. Just at the time when on past form coolra! Government might have 12,000 to 18,000 johs. been expected to start pumping Nevertheless the effects in the more and more money into the development areas cannot be regions, spending has actually ignored, especialty since, accordbeen cui in bsif in real terms ing to the study, the impact of with the aboutton of the main the regional Policy package as a labour subsidy, the Regional whole may be less than in the Employment Premium. More butted in part to a weakening of over this bas occurred when the certain of the incentives in real offectiveness of regional policy terms but there may also have effectiveness of regional policy terms but there may also have

regional spending has provoked passion of incentives wears off.

supprisingly, bittle contraversy. Accordingly the authors argue that if the relative decline of the continuation and, expansion of notice, actional joh assistance schemes, notably the Temporare experies, notably the Temporare expecting even a more selective regional policy in the future lo relatively cheap in terms of cost per job saved, but it is available on the same basis

There does not seem to be a on the same basis. There does not seem to be

unemployment total has also lended to obscure the regional problem and, anyway during recessions the relative gap between the unemployment rate in development areas and the rest of the country tends to narrow, the first distorting effects on the But unemployment rates in lender areas have still; of course, risen sharply and stand at over risen sharply and stand at over risen sharply and stand at over risen and observed with a national average of 5.6 per cent, for adults.

**Notice of the overall unemployment decisive factor—England finished the desistor. They are decisive factor—England finished the desistor. They are decisive factor—England finished the desistor. They are decisive factor—England finished the total to 179.

**After the interval, the attack home to a comfortable win.

**Allbough McCosker produced an authoritative century, while couple of balls and Iben, some different ways played well, the Australian batting was not strong enough. Nevertheless, if they lose this match as now seems probable, the main reason will be their indifferent catching in England's first innings.

Destroy jobs

**Housewart there does not be lotal down by as much and as the detail to 179.

**After the interval, the attack home to a comfortable win.

**Albough McCosker produced an authoritative century, while couple of balls and Iben, some the different ways played well, the Australian batting was not strong enough. Nevertheless, if they lose this match as now seems probable, the main reason will be their indifferent catching in England's first innings.

**ENGLAND: 364 and 17 to 1 5.9 per cent, for adults,

high regional unemployment altering the present balance of rates naturally depend in the main on an improvement in the national economic position—and most forecasters. The project of REP may destroy jobs already created and leave the incentives most of the complex of the mareas of high unemployment.

So the abolition of the mareas of high unemployment.

So the abolition of the mareas of high unemployment. Regional Employment Premium

Two ideas proposed by the spin of Underwood On this easy raises the question of whether authors of the Centre for pitch, they found runs hard to the regional differences may be a seem worth considering. One is troubled or beaten. Both played whether the new hall when

BBC 1

+ Indicates programme in

black and white. 6.40-7.55 a.m. Open University (UHF only). 9.15 Eisteddfod '77

report in Weish). 9.45 The Wombles. 9.50 Jackanory. 10.95

SPORT

The Packer rumpus which has

thrown world cricket into turmoil developed fresh com-plexities yesterday when Mr. David Evans, a London husinessman, put forward a

plao to huy back the contracts of the five English players who have signed for the Packer

Mr. Evans is also keen to mr. Evans is also keen to sponsor all England Test players, possibly for £1,000 each, and pay a £1,000-a-year relainer to some 50 cricketers

who would guarantee their availability for all England Test matches over a three-year

Bul to some, Mr. Evans's scheme will sound even stranger than the Packer plan

THIRD TEST

circus.

measures generally has appar. been what the authora call a ently been less than in the t960s. "plateau effect" as some of the initial shock impact on employ-

However, there does appear Hopes of bringing down these to be a strong argument for

A detailed discussion of the subject in the recent first issue Joh of capital subsidies, as is natural strokemaker, is to be Breatley eventually look it in the recent first issue Joh of capital subsidies. Another congratulated for the way he the 92nd over, could achieve the Studies review arones that the Suggestion would be to intro capital bloods as the subject of the way he herealtheaugh.

6.28 The Osmonds. 7.00 The Waltons.

8.35 Wildlife on Ona.

11.15 Lakeland Summer.

Reginald Persin.

the following times:-

9.00 News.

will be their indifferent catching in England's first innings.

Australia hegan the fourth

another capacity crowd at Trent

Bridge, nine runs behind with

11.35 Weather/Regional News.

9.00 Rhoda. 9.25 Six Scenes from a Marriage.

Mr. Packer declared: "I sald at the beginning that I would stick with my players

Board, as among o number of answers to the problems of the Packer circus. The Board said: "The Board obviously is interested in any proposal likely to bring additional money into the game, not least to those who represent their country."

Mr. been "mentioned briefly" lo

Mr. Doug Insole, chairman of the Tesl and Conoty Crickel

When businessmen clash over cricket

News of the offer came as Mr. Packer, an Australian television entrepreneur, television entrepreneur, arrived in London to try and quell defections from his hreakaway cricket cirens.

He arrived to hear that Alvin Kallicharran, the Warwickshire and Wesl Indies Test star, had reportedly

joined Australia's Jeff Thomson in defecting from the Packer squad

when the going got tough.
That's why I'm here. That's why I'm here.
On arrival at Heathrow Airport yesterday, Mr. Packer offered a dead hat to questions about his visit. He declined to say whether he had come to see Kallicharran, who is reported to be ready to hand back his £400 signing-on fee.
Mr. Packer did say, however, that the West Indian batsman was still bound hy his contract. He also refused.

his contract. He also refused to discuss the reputed defection of Anstralian fast bowler

Jeff The In Sydney it was annunced that the litherary for Mr. Packer's "super-Test" series, which had been expected yeslerday, would not be raleased until next week. A

spokesman said several minor details had to be finalised. Mr. Evans is reported to have estimated that his scheme could help England's Test players earn around £16,000 a year; based on the assumption that there were usually five Tests a year in England and five or more

abroad.
The news of Mr. Evans' offer came from Mike Brearley, the England captain, who is a friend of Mr. Evans.

BY DOMINIC WIGAN

He sald at Trent Bridge: " If David's scheme were imple-mented there would be no loss of revenue to English ericket as a whole because the normal sources of income would be unaffected.

"This scheme has come about as a direct result of Packer's initiative, and there is reason to think that David

"There may well be other potential sponsors ready to come forward with different ideas. I just hope they will be welcomed by the anthori-



Mr. Kerry Packer, the Australian TV tycoon, arrived at Heathrow Airport yesterday, but refused to comment on his controversial cricket circus plans. He presented a dead bat tn all newsmen's questions.

RACING

CLIVE BRITTAIN, whose 108 specialist Broken Record, from Under the conditions of to-strong Newmarket stable has whom he receives 8 lh. day's race the maiden Blessed

There does not seem to be a throughout the country with no regional preference.

Relative gap

There does not seem to be a throughout the country with no a battery of new instruments along the linea of the active phase of regional policy in the late 1960s—even if the public spending constraints permitted this. If the political aim is to unemployment total has also tended to obscure the regional lotal down by as much and as the down of the introduction of a battery of new instruments along the linea of the active in their second innings for 309—had some anxious moments, thanks to good all-round performances by the bowlers, in which bouncers from Willis, but was to extra pace of Willis, who still there at lunch in company took five for 88, was the most with the resolute McCosker, who decisive factor—England finished bad taken bis score to 78 and the down by as much and as the down of the active in their second innings for 309—had some anxious moments, thanks to good all-round performances by the bowlers, in which bouncers from Willis, but was took five for 88, was the most with the resolute McCosker, who decisive factor—England finished bad taken bis score to 78 and the down by as much and as the down of the active in their second innings for 309—had some anxious moments, thanks to good all-round performances by the bowlers, in which bouncers from Willis, but was took five for 88, was the most with the resolute McCosker, who decisive factor—England finished bad taken bis score to 78 and the first production of a battery of new instruments along the interpretary of new instruments.

which precipitated it. Mr. Evans said last night that he would go ahead with his pro-

posals only if his Exclusive Cleaning Company was able to

negotiale office cleaning con-

tracts worth £1m a year for

three years.

"I am in this first for my company and second for cricket," he said. "I am saying to all the businessmen of Englond—it'a np to you to send Packer packing."

The five England players who have send that the said.

who bave signed for Mr. Kerry Packer are Tony Greig and John Snow (Sussex), Derek Underwood and Alan (Keotl and Dennis Amiss (Warwickshirz)

(Warwickshire).
Mr. Evans said the deal had

BY TREVOR BAILEY

England poised

for second win

AUSTRALIA: 243 and 309

Woolmer were all able to achieve a certain amount of swing, and accounting for that dour course from the outset. Walters was eventually caught in the covers, driving at a half volley side of the off stump for

Brittain running into form

strong Newmarket stable has whom he receives 8 lh.

been plagued by a virus for much of the season, now has his the day's most valuable race, the Delta Sierra's stablemate string running into form, and Carlburg runners may well make their presence felt in the next couple of weeka.

This afternoon Brittain has two sound prospects at Ayr in the Captain Msrcon Lemos pair.

Specialist Droken Record, from Under tha conditions of today's race the maiden Blessed Soandso receives 7 lh from Delta Sierra's stablemate that the day's most valuable race, the Delta Sierra's stablemate for a recent Newcastle success. This afternoon Brittain has two sound prospects at Ayr in the Captain Msrcon Lemos pair.

the Captain Marcon Lemos pair. Bluffer and Blessed Soandso. Bluffer, a well-made bay son of Busted, badly bruised a tendon after landing a maiden race al Newcaatle 14 months ago and was not seen out sgain until last month, making little show in Haydock's Old Newton Cup. That outing on the Lancasbire tracks was undoubtedly good

for the Newmsrket four-year-old for be later disputed the lead

2.45—New Seeker* 3.15—Bluffer*** 3.45—Blessed Soandso BRIGHTON 2.00-Aqaba 2.30-Park Walk

other promising mount in the Michael Stonte-trained threeyear-old New Seeker, among the runners for the Heads of Ayr This consistent stable com

2.30—Park Walk
3.00—Gay Herald
3.30—Coonty Boy
4.00—Village Idol
4.30—Raffia Set

There Brittain's colt—who bad previously chased bone Woon

until three furlongs from home in Ascol's bighly competitive previously chased bome Moon For those prepared to chance Sandringham Handicap, won by Sammy and Kolymsky on the their arm with tha Brighton Oriental Rocket.

Now hack to somewhere near neck and the same to Delta carry-forward from Goodwood, bis best. Bluffer can score the Sierra and Duke of Normandy, the Paul Cole pair, Gay Heraid second success of his career by after being in the thick of things and County Boy, both bava good chances in their respective races.

BY ALEC BEILBY

Admiral's Cup race postponed

YACHTING

10.15 a.m. Juestets of Bean 10.49 Riddywinkles, 11.85 Now, 11.55 Sweet Sonier-et 11.29 p.m. Nows Headlines and Road Report, 12.25 "The Clair-voyan:" S.15 Professor Rizzel, S.20 Croservads, 6.80 Professor Rizzel, S.20 Well's Way, 7.60 Rappy Bays, 7.30 Rappy Bays

WESTWARD

of the Centre for Environmental done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries. Another congratulated for the way he toe still done in some countries.

COWES WEEK came to a combine countries.

COWES WEEK came to a combine done in some countries.

As is so often the case.

As is so often the case.

COWES WEEK came to a combine done in some countries.

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As is so often the case.

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COWES WEEK came to a combine done in some countries.

As is so often the case.

COWES WEEK came to a combine done in some countries.

As and underwined the effective in Special Development Areas.

In Special Development Areas, of the whole regional policy perhaps linked directly to package. Even though industrial U.K. receipts from the European development erificates and in-Regional Development Fund with partnership had added 94 completed his excellent century verticent incentives may have been more effective individual action are likely to increase as instruments in creating jobs than regional differences in lbc unstruments in creating jobs than regional differences in lbc unstruments in creating jobs than regional differences in lbc unstruments in creating jobs the present the Hong Kong Admiral's Cup series less conditions was regarded as Cup team were to appeal to the Admiral's Cup will now for the start. Normally the 7 Franca 310; 8 Australia 304.

The main trace yesterday, for and McLosker potter may first bowl of the match. When off the hat faster, and McLosker regatta, wind, was totally lacking, to-day they will almost certainly distance of 40 miles accourse set for this race is over a course set for this race is over a first bowl of the match. When off the hat faster, and McLosker regatta, wind, was totally lacking, to-day they will almost certainly distance of 40 miles accourse set for this race is over a course kept will be held to-day they will almost certainly distance of 40 miles accourse set for this race is over a course kept will be held to-day they will almost certainly distance of 40 miles accourse set for this race is over a course kept will on a successful main tropbies of Cowes tectainly distance of 40 miles accourse set for this race is over a course kept will on the vertainly distance of 40 miles accourse was postponed for he race over a course kept will be held to-day the partnership to-day they will almost certainly distance of 40 miles for first time in the story of the apart from the remainder of the Vesterday a 25-mile course was between the International first time in the history of the apart from the remainder of th

texcept London 1. 420 Play Aisle-Line from St Illtyd's Harris Show. 3.50 Emparedate School (as BBC 2'11.00 a.m.) 4.45 Church, Lantwit Major. 10.15 Farm. 4.20 Magic Circle. 4.45 Samilar Concern. 5.40 News. 5.45 News. and Westher for Scotland 5.53-6.20 p.m. Report-South-East only 1. 629 The Osmonds. 7.00 The Waltons. 5.40 Crossroads. 5.40 Crossro

Staking a claim for | Ireland | England | Street |

The property of the state of th

for this centenary year the took almost exactly as they successful, for technical reason.

a rather bizarre dwarf coa.

John Burnineham's Around the World in 80 Days, part 7, 10,10 Salty 10,20 One Man and His Dog 10,55 Cricket: Third Test— England v. Australia. 1.30 p.m. Camherwick Green. 1.45 News. 2.05 Cricket: Third Test—England v. Australia. 2.30 Eisteddfod '77: Wales—1.30-1.43 p.m. Finger-The Crowning Ceremony of The bobs. 2.30-4.45 Eisteddfod '77: Royal National Eisteddfod of The Crowning Ceremony. 5.55-6.20 Wales. 3.30 Cricket: Third Test. Wates To-day. 7.00 Heddiw. †7.25-4.18 Regional News for England 7.50 Dylanwadau. 9.55 Artist's F.T. CROSSWORD PUZZLE No. 3,446

! O1 The uta

DOWN resort? (5)

9 Co-operation of value to 11 ts unable to speak whiningly soccer players (8) 10 A sign of rank offal from the 13 Stop a halt and jig (4-5) south (6)

12 Search minutely right behind

13 Magistrates record where the sloping shure (5) 13 Humiliation at strike people (9) 14 Being tactless is left in Paris 20 Bond a cable 14)

ACROSS

before time (5)

l Wilful damage to footwear

19 Departure strip (4-3)
21 Longing to take in oriental player (5)
haleb of coloured cloth (6)
25 Originated a flower (5)

gold in canal (8)

28 Butt for sailor to acquire (6) 29 Scratched? Yes, and barely ran! (8)

1 Line of unioo making us true : 2 Coloured sallor may be game 3 Does it draw people at Lancs. 4 Fish to catch al top of estuary? Rubbish! (7)

a subject of uppercut? (9)

(5) Skeep supplies of drug in

5 Worker in taxi coming from 7 Two-fold castern cord (5)
Cambridge (6) 8 One who inspires a rest (8)

(6) 21 Cure for thirsty sailor (3-4)
16 Scrape in counterfeit roubles 22 Outstanding like an amaleur

21 Longing to take in oriental halob of coloured cloth (6)
23 Cry about the feel of ship's supplies (9)
25 Grey like a bird (5)
26 Head goes to hook lying open (6)
27 Television programme about gold in canal (8)
28 Butt for sailor to acquire (6)

HARDASTEEN

6 What the cockney drops with

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Scotland—5.55-6.20 p.m. Report-ing Scotland. 11.35 News and Weather for Scotland. Northern Ireland—4.18-4.20 p.m. 7.05 Tuesday Film Premiere: "Only with Married Men." 8.30 Man About the House.

7.50 The Black and White Northern Ireland News 5.55-6.20
Minstrel Show. Scena Around Six. 11.35 News
8.35 Wildlife on Ona. and Weather for Northern 9.55 Second Sight. (Leeds, Manchester, Newcastle);
10.45 These Twenty-Five Years, Midlands To-day (Birmingham);

All Regions as BRC-1 except at South West (Plymouth).

9.00 Rhoda.
9.25 Six Scenes from a Marriage.
†10.15 Festival 77: 1953 Press Conference 1. Aneurin Bevan and 2. Adlal Stevenson.
11.15 Late News on 2.
11.25 Cricket: Third Test (highlighta).
11.55-12.00 Closedown: John Rye reads "Where Shall We reads "Where Shall We reads "Where Shall We starring John Saxon. 11.30 The Invaders.

ILSS-12-00 Closedown: John Rge reads "Where Shall We Go" by Vernon Scannell BBC 2-Wales only— 2.35 p.m.
Cricket: Third Test. 1.05-130 Plane Plane Report west Beads School in Dunwich Forest. Suffolk

LONDON

1.35 a.m. Summer School, 10.15
Certain Women. 11.55 Spidermale. 1.25 founders. "1.25 The Tue-day Mannee: "875 Summer Varies Summer Value Report west Beads lines. 1.25 The Tue-day Mannee: "875 Summer Value Report west Beads lines. 1.25 The Tue-day Mannee: "875 Summer Value Report west Beads lines. 1.25 The Tue-day Mannee: "875 Summer Value Report west Beads lines. 1.25 The Tue-day Mannee: "875 Summer Value Report west Beads lines. 1.25 The Tue-day Mannee: "875 Summer Value Report west Beads lines. 1.25 The Tue-day Mannee: "875 Summer Value Report West Value Report West Value Report West Value Report Value Report West Value Report West Value Report Valu

Britain can claim the ultimate Kodak, who not only sponsored tural photographs in the exhit honours even if the most the biography but have put their tion possess delicate and revea

ULSTER

10.15 a.m. The Foresters of near 10.00 Kidd; winkles. 11.05 Rnw. 11.35 Sweet Supersel. 1.20 p.m. Lonchime. 12.25 Inter any Matthews. 13.00 New York."

4.15 Lister News Recolline. 5.15 Laste. 5.00 Kind With a republy the top bonours Babbage and Brewster all could not be moved to yive distribution News. 6.05 Cross. 6.05 Cr

from Canada

The Orpheum Revival

a complex of mini-a fate that has he-iany entertainment yet more common entertainment olition; New York has ld have been declared onuments; and as I



um's days might be in Vancouver, Granville Street,
owners planned to a central thoroughfare, bas
the splendid old become such a mail. The archi-

The Entertainment Guide is on Page 18

Creative Associates

by DOMINIC GILL

more.

The Associates could have found no greater contrast to Socrate than their next piece, Dmaathen for oboe and percussion and Xenakis — a bright, strong performance of this slight not vivscious piece: a much more equal, and as a result more pungent, close combat between instruments than the more shootakevich's fifth symphony; academic contest I heard at La Rochelle a few weeks ago. Morton Feldman then came to the stage to give two of his own plane pieces — the little Intermissions 5 and Extension 3 of and snap.

National Youth Theatre celebrates 21st anniversary

presented at the Shaw Theatre school, the play deals with the visit of two drama teachers and the conflict between their liberal against a hackground of rock music and reflects the attitudes and the discipline of music and reflects the attitudes and hopes of young people at the Chamber of the conflict between their liberal attitudes and the discipline of the existing regime. music and reflects the attitudes

Julius Caesar at the Sbaw
and hopes of young people at Theatre (September 8 to 24).

The height of the swinging sixties, will be directed by Michael Croft

Family Ties by Peter, Terson in a 20th-century setting along
will be presented at the Round-the lines of his production at

house Department from August the Chees Theatre is 1960.

Up The Truncheon, Barrle be presented at the same venue Reeffe's third play for the from September 6 to 24. Set in National Youth Thaatre, will be school the play deals with the

house Downstairs from August the Queen's Theatre in 1960.

18 to September 3. In this new Killing Time, a short new play double hill Terson looks not only by Barrie Keeffe, will also be at young people's problems, but presented at lunchtime only at also at those of their parents, the Soho Poly from August 22 Ressen's Good Lade at Heart will for three weeks.

Rubens the Magnificent

by DENYS SUTTON, Editor of Apollo

Yet for all the richness of his Yet for all the richness of his art. Ruhens himself remains rather an enigmatic character. His stroog face with its sensual features and calculating eyes has something of a mask about it, as hefitted a man who had in steer bis way in the complicated world of his time and who undertook diplomatic missions. His wide ranging activity has proved almost loo moch for most of the art historians who have tried to write about him.

The business of estaloguing

The business of cataloguing his work for instance is a for-midable task; arguments range midable task; arguments over problems of dating and authenticity. An indication of the enmolexity of the "Rubens" complexity of the "Rubens" problem is provided by the numerous volumes that com-prise the Corpus Rubenianum Ludwig Burchard that is atill in progress: the fact that separate ooks are required to deal with single projects such as the artist's decorations for the Torre de la Parada or the Jesuit Church io Antwerp is a sign of the magnitude of his schemes. A book is required that would

by ANDREW PORTER

A book is required that would synthesise the plentiful information about Rubens and place him both as man and artist in the context of his period. The trouble is that a study of this sort demands as stroyed for the sake of short and of monutaina. The term higher profits; and the on the 49th Parallel, of Jersey. Spring toriums.

In British Colum-world is finite and that what is hall that I know in North Tokyo Sympbony, the Osaka America is Symphony Hall in St. Philharmonic, and the American demands so much. It calls for not the 49th Parallel, city's need for two large audion the demands and the conductor of the New Japan Philotriums.

Or Jersey. Spring toriums.

So the city of Vancouver (formerly Loew's Penn Theater) I find, that his readings seem to be a processes of his creative to the processes of the plant and thorough musician. At first, approach to classical antiquity to the processes of his creative to the processes of the plant the plant in the context of his period. The trouble is that a study of this synthesise the plentiful information about Rubens and plant the context of his period. The trouble is that a study of this synthesise the plentiful information about Rubens and plant the context of his period. The trouble is that a study of this synthesise the plentiful information about Rubens and plant the context of his period. The trouble is that a study of this synthesise the plentiful information and plant the plant and the processes of his period. The trouble is t

The various exhibitions that tells us that it was probably done are being held to celebrate the after a Paduan bronze. It could ceived, concluding, chapter in contains a number of Rubens's the birth of Sir Peter Paul has more "reality" than that of undergone by the painter in Italy and the revaluation of the art of a certainly done after life. Does painter whose exuberant style this not tell us something about matches the explosive character Rubens the artist?

Rubens was ever keen to enrich this artistic vocabulary. He was after a varicty of skills and to eight years in Italy as a young prises.

Yet for all the richness of his monarch is an echn from Veronese; that of the guards-man is derived from one of Ruhens'a own drawings after Correggio.

A respect for tradition and desire to preserve continuity are among the reasons that help to give Rubens's art and character some significance for our time. He was living at a period when Antwerp, where he lived, was no longerous electromically policyful as it had been in the unitediate. as it had been in the unificate in the control of t the lesssons of the past and to band on the torch to the next

generation.
Rubens is a dynamic painter,
a master of turbulent movement, drawings connected with the Full of the Danned which has the fluency Rodin strove for in the Gnies of Hell. He enjoyed rendering interlocking movement; this feature appears in ment; this feature appears in the drawings for a Kermesse or the Girden of Love (the prenatalory idrawings for Seghers's woodents are on view), which is one of his mast enchanted compositions. Mr. Rowlands, rightly comes out in favour book it be version (the first?) at Waddesdon Manor which has been unfairly treated in the recently issued catalogue of the Flemish paintings in the Prado.

Rubens was middle-aged when



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CITY OF LIVERPOOL 13 PER CENT. STOCK, 1985

-ISSUE OF £25,000,000 AT £97.50 PER CENT.

PAYABLE AS FOLLOWS:

On Monday, 12th September 1977 On Tuesday, 18th October 1977

Interest payable half-yearly on 28th February and 28th Augus

issue is made in accordance with a General Consent siven by the assury under the Control of Borrowing Order 1958. The Stack is an astrobut falling within Part II at the First Schedule to the Trustae Investors Act 1968. Application has been made to the Consell of The Stack Exchange for the Stock to be admitted to the Official Ligg.

ne Stock is issued pursuant to a Resolution of the Council of the City of the local Government Act
THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are

1. PURPOSE DF ISSUE

The proceeds of the issue are to be used to replace monies borrowed temporarily
to meet capital expenditure pending the raising of loans to redeem other loans
falling due for repartment and to mance authorised capital expenditure of the The Stock will be registered at the Bank of England and transferable, in n

RESEARCH WATER IN ANY AT AT THE STOCK WILL BE PROBLEM. AUGUST, 1983.

5. PROVISION FOR REPAYMENT
The Council is required by Act of Parliament and by the City of Liverpool Loan Fund Schemet 1974 to make annual provision for the repayment of loans and to mak such refunds in connection therewith as may be required by the Secretary of State for the Environment.

7. STATISTICS RELATING TO THE CITY OF LIVERPOOL
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Rateable Value 1st April, 1977
General rate in the f. for 1977/78
Estimated product of a rate of 1p in the f. 1977/78
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Relating to the services of the Council 1977;

Relating to the services of the Council 1977;

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accompanied by a completed registration form, when the final instalment is paid, onless payment to full has been made before the doe date, in which case they must be surreadered for registration not later than 18th October, 1977.

A commission at the rate of 12.500 per 1160 of the Stock will be paid to bunkers or stockhrokers on allotments made in respect of applications bearing their stamp this commission will not, however be paid to respect of any allotment, which arises but of en underwriting committeent. Furthermore, no payment will be made where the banker or stockhroker would receive by way of commission a total of less than it.

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ISSUE OF £25,000,000 AT £97.50 PER CENT

TD THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

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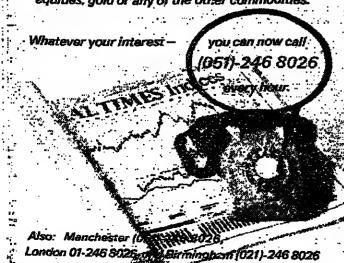
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Spanish union hits at plans on wages and unemployment

SPAIN'S MAJOR trade unlon with understanding of Spain's ederations are carefully testing current difficulties and a wish the new, democratic ground on not to go beyond the specifics which they tread. The UGT into the realms of ideological (General Workers' Union— rhetoric. Union- rhetoric. closely linked to Sr. Felipe Thus at the week-end, Sr. Gonzalez's Socialist Workers Redondo labelled inadequate the

Madrid congress this week-end cut unemployment by allocating that it intends to become a £220m. for new jobs in Extrems strong voice in the country's dura and Andalusia (southern affairs (the federation now regions where unemployment is claims about 800,000 members). laims about 300,000 members), particularly high) and the The UGT's major concerns Canary Islands, through building

ployment (about 900,000 of the public services. 12.5m. labour force are now jobiess), and the Cabinet's to implement wage amount, be said, would bopea

The Government is contemned to create at least 150,000 new jobs annually, aspecially for plating an across the board school laavers who represent 40 annual wage increase of £345 per cent of those currently withwhich it hopes the labour force will accept in view of the country's present economic Meanwhile. will accept in view of the Meanwhile, higher prices of country's present economic bread, milk and cooking oils troubles. Sr. Nicolas Redondo, which cama into force to-day, secretary-general of the UGT plus last week's 20 per cent. claimed ot the congress, bowlere, that this figure was unsatisfactory.

deputiea activity on three fronts: in Communist movement. on the factory floor.

Party) showed at its special efforts by Sr. Suarez'a Cabinet to ore Spain's high rate of unem- new public housing and better

An investment of twice that

required to create at least 150,000

of Liverpool.

General:

Section 1977/78

Section 2015

Se already manifestly lower than punitely in support or Sr. Son-last year.

Tha UGT—which has a voice general of the Spanish Comin the Cortes (Parliament) muniat Party, who was accused through members elected as aix weeks ago by a Soviet weekly deputies for the Socialist of "anti-Sovietism" and of Workers' Party, aims at atrong "Communicit movement"

Parliament, by presenting Bills In a joint statement released covering the right to strike, con- this moroing after two days of tract bargaining and union talks in Bucharest with the activities in companias; at federa-Romanian President. Mr. Nicolae tion level, seeking a chance to Ceausescu, the two parties bargain directly with manage-pledged to fight for a new atyle ment when large numbers of unity in the international Com-contracts come up for review this munist movement based on the autumn; and on a day-to-day level respect for each party's rights to on the factory floor.

Trade union olections this line.

autumn will determine the The personal invitation extenuors true strength. In the ded to the Spanish leader meaotime, as long as unions are by President Ceausescu and the neither fully organised nor fully joint atatement issued after the sure of their powers, the accent weekend tolks are seen as supported to the sure seen as suppo rests on criticism of concrete port for the Eurocommuniat Government measures, tinged parties in the West.

Work on new constitution

BY DUR OWN CORRESPONDENT

MADRID, August 1. PARLIAMENT TO-DAY took its one which will attract the sup-PARLIAMENT TO-DAY took its one which will attract the sup-first steps towards genuine legis-lation when three committees— coostitutional, regulations and economy, and treasury—began a member of the Socialist work this afternoon.

The constitutional committee Workers' Party, Sr. Francisco. Vasquez—will have the delicate-

The constitutional committee Vasquez—will have the delicate has a vital task. It must draw and urgent task of drawing up, up the draft document that will by August 8, the rules rand lay down the rights and duties regulations governing the wark-of Spaniards in their fleedling ings of Parliament. In the olne democracy. Aiready, major days since its formal opening by opposition parties—the Socialist King Juan Carlos. Parliament Workers' Party and the Coopbas been virtually playing muoists—have voiced their Parliamentary views on the hoped-limited to declarations of lotent for contents of the constilution, by the various parties. for contents of the constitution, by the various parties, wanting a Bill of rights, a frame Meanwhile, the economy and

work for regional autonomy, treasury committee will hegin free expression for all ideologies, studying the Government's tax supervision of the executive and reform bill, due to be oresented national independence.

It is generally felt that all Ordonez, the Treasury Minister parties, whether Government or Theso proposals include payment opposition, want a conciae, of a 5 por cent super-tax on practical and democratic consests of over £42.500 and annual stitution. Above all, they want earnings of over £13,000

Italy amnesty proposed

THE ITALIAN CABINET is Milan region many magistrates likely to consider on Thursday ore commuling prison sentences proposals to graot amnesty to of less than four-months' durall prisoners convicted of minor tion.

all prisoners convicted of minor tion.

Crimos.

One of the most acute probable for the proposals include the lems of the country's prison substitution of lesser prison system is severe overcrowdiog. sentences with fines and are Official figures show that obout aimed at oasing the chronic 33,000 people are currently in aituation of the country's ltolian jails originally designed obsoloto prison system at a time for a maximum capacity of when the crime rate is increas
27,000. Of the 33,000 about 20,000 ling at an alarming pace. In the ore still awaiting trial.

the French Patronat employers federation, M. Jocques Ferry

The Government should Implement greater aelective sup-port to aectors in difficulty. he added, in a magazine inter-

Bid to find compromise fails at Belgrade

By Paul Lendyai

BELGRADE, Aug. 1. INFORMAL ATTEMPTS by delegates at the 35-nation Belgrade preparatory talks for a follow-up European security conference failed to-day to find a solution to the controversial issue of when and under what conditions the main conference and its sub-commissions should end their work next autumn.

The British, Portuguese, Dutch and French delegations appear to have emerged as the "hardliners" on the Western side when representatives of the U.S., the Soviet Union and the two blocs to-day began informal meetings.

It is understood that the Soviet Union has suggested that the main conference should start on October 4 and end on December 22, but that the meeting should end "In any case" unly by the adoption concluding document and hy fixing the date and place of the next Belgrade-type meeting. This and some other new formulas informally mentioned by the Communist side are regarded as insufficient by the Western "hardliners." How-ever, the Romanians, until now the sharpest critics of a cut-off date, appear to be softening their attitude and privately speak about a "significant con-

Soviet chief dolegato, Mr. Juli Vorontsov, called at this morning's plenary meeting for the delegations to take the "path of mutual sacrifices" and pleaded "for maximum politi-

ssion" made by the Soviet

tiveness and flexibility."
The Yugoslav nrganisers warned that they cannot guarantee further extension of the contracts for technical personnei beyond the end of this week. The meeting began on June 15 and, according to original plans, should have been concluded by July 31 at

tho latest. Meanwhile, NATO's position suffered a significant selback to-day when Norway publicly broke with the alliance over negotiated tactics, coming out in favour of a Spanish compromise put forward on Friday which advocates ending the talks by to morrow or Wednes-

day at the latest.

The West Germans have for weeks been saying privately the Norwegians staled publicly to-day, namely that the time framework and the organisation structure would compensate for the acceptance of a firm final date for the con-

ference.

The war of nerves now ooters a final stage. The British are said to be acting on the personal instructions of Dr. David Owen, the Foreign Secretary, who closely follows every new proposal. Other delegations are waiting for new instructions. Contrary to expectations, the informal talks between the East and West block consisting of some West blocs, consisting of some ton delegations altogother, were adjourned to-night and will probably be resumed only to-morrow morning after what promises to be a brief formal plenary session.

French growth of 4-5% foreseen PARIS. August 1.

FRENCH economic growth could reach 4 to 5 per cent. towards the end of this year if, the Government takes measures to stimulate the ocunomy, the vice-president of

Turkish Assembly gives vote confidence to Demirel coalitio

THE TURKISH National Mr. Demirel is expected to characterised the old alli-Assembly to-day gave a vote send Parliament into recess continued despite a public : of confidence to the tripartite until next November after a of solidarity. right-wing coalition of Mr. new Assembly Speaker has been The nationalist Front will Suleyman Demirel, ending the elected, possibly this week to tackle many problems bo

The vote in the 450-member which, ruled Turkey for some immediate task is to re Assembly was 229 for and 219. 26 months before the General loternational confidence io against. "To-night millions of Election with the exception of Turkish economy. against. To-night millions of Election with the exception of Turkish economy, neopie, will be jubliant," said one small party, which has not Turkey's sharply red 53-year-old. Mr. Demirel, who rejoined the Front and you'd foreign currency reserves now heads his fifth Government against it to-day. Mr. Demirel's led to a drop in imports a since the mid-Sixties. "To-day Justice Party (JP), with 190 suspension of payments for a less a festival for nationalists and seats the biggest in the Assembly purchased abroad. Doubts believers and those who work after the RPP, is the major been expressed about Ankard and the contract of the contra

right-wing alliance last month, be blessed with any more cama to power, and indicated forcing the 52-year-old poet success. The sharp rivalries and be and his partners bod l politician to resign. differences of opinion that from their past mistakes.

for the solidarity and unity of partner. The others are the ability to keep up with its tha nation," the Prime Minister Islamic Revivalist National repayment programme.

Mr. Demirel's victory has pushed Mr. Bulent Eeevit, the social democrat into the background, although his Republican peoples party (RPP) has a Turkes, also a Demity Prime to weather the current's party (RPP) has a Turkes, also a Demity Prime to weather the current's party (RPP) has a Turkes, also a Demity Prime to weather the current's party (RPP) has a party (RPPP) has a par ground, although his Republican peoples party (RPP) has a majority in the Senote and, with 214 seats in the Assembly, is 16 seats respectively. Aware of the pessimistic majority there. Mr. Ecevit's flow did not work particularly coalition, Mr. Demirel's previous coalicasts being made for short-lived minority Government's effectively and many observers recently that if was unfawas defeated by Mr. Damirel's suggest that his new one will not criticise him before he sight-wing alliance last month, be blessed with any more cama to power and indicated.

political uncertainty which has The new Demirel coalition, home and abroad, which it freigned since last June's in the so-called Nationalist Front, to come to grips with before conclusive General Election. is a continuation of the alliance election. Probably the

to tackle many problems bo

Belgian bid to reduce jobless

A TWO THIRDS cut in Bel- in VAT revenue will be made well placed remains to be gium's current spending deficit, good by increasing VAT on certain Government is estimated in the consumer goods. This will that State spending attempt to reduce unemploy raise prices slightly, but the rise next year ment and a push for increased Tindemans Govarument reckons for B956hn, from Frs. B8 public and private investment that with inflation at less than this year, an 11 per centare the main points of the 1978 S per ceot.—second only to the crease in line with the expubulget which the Tindemans W Germons in the EEC—it has growth in nominal GNP. I Government approved yesterday some leewoy.

Smokers may not be pleased on speeding, it will have one state of the content of the crease in the content of the crease in the sexponent approved yesterday some leewoy.

Smokers may not be pleased on speeding, it will have one and announced to-doy.

Prime Minister Leo Tinde Ministor, commented that the crease in revenue clawed mans has called it an "unem-budget conforms with the EEC from tax defrauders, and ployment budget" and the Commission's recommendations includes some taxes paid ployment budget" and the Commission's recommendations includes some taxes paidovernment intends, by a series for reducing unemployment and advance next year, which more postpooes to stimulating investment, it is postpooes the problem

The Government's bope is to with the announcement of a stabilised the worrying trenteduce the current spending would disagree that the intantion factor of the Government to use this special and to extra revenue to improve the keep next year's public debt in beath losurance scheme is a year's Frs.B.159bn. increase.

Prime Minister Leo Tinde Ministor. commented that the stabilised the worrying trentestable on speeding, it will have the stabilised the worrying trentestable that the stabilised the worrying trentestable the worrying trentestable that the stabilised the worrying trentestable that the worrying trentestable the worrying trentestable that the worrying trentestable the worrying trentestab

of job creation measures, to stimulating investment, it is reduce unemployment by 70,000 also the view of Government office of 220,000 next year, ctals that Belgium, will now be The public investment promorally better placed to preach gramme is to be steened op by oconomic and monetary diacipartiment, in the autumo, addition, the 5 per cent value discipline is implicit in the plans serious trouble. The bullist to be abolished—a step that gence that Belgium, as current sented in the Tindemans Belgian industrialists, unions President of the EEC Council party coalition, and there have been lopg arging the EEC member States.

Government to take. The loss, Whether this confidence is partners.

Smokers may not be pleased on speeding, it will have o

postpooes the problem 1979

Denmark's proposed tax Terrorist ground increases to raise £2bn.

BY HILARY BARNES

COPENHAGEN, Aug. 1.

THE SOCIAL Democratic Democratic Democratic Operation of the more dotails of its tough programmo of fiscal restraint combined with spending on selective measures to increase employment. The Government proposes tax increases totalling Kr.21bn. (about £2bn.) over the next three years while allocating Kr.8bn. to the employment programmo. The net fiscal effect of about Kr.4bn. a year is equal to about the composition of the pipeline was due to a struction specifies that the pipeline was due to make three years while allocating Kr.8bn. to the comployment programmo. The net fiscal effect of about Kr.4bn. a year is equal to about the composition of the pipeline was due to make the pipeline was due to start the pipeline was stalled by Danish insistence that the longth of the pipeline was due to start the pipeline was due

but these details have not been disclosed. It is rumoured that there will be a steep increase in income tax for those in higher Danleb and Norwegian income hrackets. But before the Government can carry its proposals, which are designed to a 3.8-kilometre section of the pipeline on emdition that posals, which are designed to a 3.8-kilometre section of the pipeline, which is most exposed, deficit, it has to secure the agreement between the demand the immediate relief of all political prisoners of the line which is most exposed.

The delay in opening the pipeline domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be met. It is members of the relief domand not be executed."

August 22 to tackle the economic problems.

claim they murdered Por

the employment programme. The net fiscal effect of about Kr.4hn. a year is equal to about Kr.4hn. a year is equal to about the properties that the pipeline in the py increases in indirect taxation by increases in indirect taxation by increases in indirect taxation by these detoils have not been Danish sector is still completely disclosed. It is rumoured that the properties and they are self-like to a depth of four young women. Include the properties that the pipeline in the py increases in indirect taxation cent. of the pipeline in the but these detoils have not been Danish sector is still completely disclosed. It is rumoured that the pipeline in the pipeline in

o teleblebib

SOVIET OIL PRODUCTION

The dilemma posed by a diminishing surplus

BY DAVID LASCELLES, EAST EURDPE CORRESPONDENT

COMECON OIL BALANCE (m. tons)

Based on

70

32

Based on

CIA prediction

But the report also threw light under long-term delivery conon another aspect of the blue's irracts, leaving the Russians a economic fortunes — the role similar volume to sell for hard of oil in its halance of payments.

THE CIA's recent report on world markets. Thanks to the Soviet oil which predicted that Russlans' exports to world martbe Russians will be short of the kots, though, Comecon as a whole stuff within five years caused a remained a net oil exporter of big stir in energy circles. This some 60m. tons.

big stir in energy circles. This some 60m, tons, was natural enough because If the five-yeor ploo targets for global onergy calculations bave 1980 are right, this favourable always assumed that the Soviet balance will last for at least bloc would remain a net exporter three years. The Russians aim for at leost a decade, and the to produce 640m, tons that year crospect of the Russians and of which liber will need some their allies wading into world oil 500m, for themselves. Of the markets is disturbing to say the least.

whether or not the ClA is con's share will meet a slightly list on the class of con's share will meet a slightly whether or not the UIA is con's share will meet a slightly right in its concinsions — and smaller proportion of its needs, they have been widely chaileoged — oil is by far the largest singlo factor in the bloc's to 30m. tons. Even so, Comecon bard currency balance sheet. And will still be a net exporter of

Soviet Union: Production 500 Exportable surplus 140 50-100 Exports to Comeco Available for export to world market Rest of Comecons Production

largest single factor in the nord and of some constant of will atill be a net exporter of now that Comecon's debts are of \$10bn.

The CIA predicted that the sussais will not meet their 1950 of the prospect for oil are hecoming crucial.

The Soviet Union, the worlds are age of \$50-600m, as more than put forward to some 140m, tons: the constant of some 140m, tons: the constraint of the prospect of some 140m, tons: the constant of the prospect oil producer—with \$20m. likely. If this is the case, the of some 140m, tons: the constant of the prospect of the

Imports from Soviet Union

imports from world market

Comecon's net position

vis-à-vis world markets Prejiminary

surplus declines, and as the pres- due to heavy investment sure on its halance of payments export industries, and that the grows. As the table shows, the must oventually pay off. CIA figures mean Comecon The more pessimistic view would be a net oil importer by and the one that seems to 980. most widely held — Is In fact the CIA's predictions— Comocon's poor record in qua

though well documented with marketing and industrial leci technical data—look excessively logy will prevent it from mak bleak. Although Comecon has much beadway in Western I launched an energy-saving drive, kets. there is no sigo of the urgency that the GIA's figures would sug-gest. Nor is it likely that the exporting new materials Russians and their allies would firels in order to sustain h publish production and delivery currency earnings. The prost largets which turned out to be of an oil shortage, therefore, bepalessly wrong. bopa easly wrong.

Even so, the general trends The picture is, however, described by the CiA are not from clear. A recent survey dispirted. The growth in ontput the London Chamber of Co of Soviet oil is sowing down and merce and industry of ba Comecon's demand is growing lending to East Europe show faster than in the West. The that bankers take sharply conclusion is that flicting views of the prospe

Pierson, Held 126, 27, 1977

Amsterdam-F Algemene Bar

Bunk Viees &

dence to Denjustralia ts prices local ude oil

ANBERRA, August L I SEVERAL manths of ration, the Australian ment has decided to scal crude oil prices to parity and to introduce ray conservation policy will make other fuels e attractive.

ls of the new policies t expected to become knowledge until the budget is presented to use of Representatives

ast 16. ver, it is understood e main feature of the is that a progressively roportion of crude oil isso-BHP's Bass Strait Australia's biggest pro-area) will be allowed sold at free market while a diminishing proremains under the ice of \$A2.33 a barrel

ed in 1969. effect of this arrangevilli be a substantial in each year of the in the average price of an crude, and, so the pent bopes, a major to step np exploration will also allow a recovery rate of oil recovery rate of oil te Bass Strait fields, re already past their pduction point, though

veral more years of rial life ahead. utput of the small (Queensland) and Bar-iand (Western Ausields is expected to be rom the fixed price nent immediately the comes into force, but t yet clear when the alt fields will have the ice component of their an phased ont.

overnment intends to rme of the increased of the oll companies public purse by pro-

20ve la world parity e pricing has been for some time as e, despite its sharp on domestic casts, if was to maintain a de rate of exploration sufficiency.

ins recently estimated th an adequate level pration Australia has per eent, chance of og present crude re-by 1.8bn. barrels, and them by 5bn, barrels. will sdd ta the inflaain, with anly modest af 1975. It is estimated ch dollar increase in wat . . s of crude oil will add 43 per cent. ta the r price index and a er 5 cents a litre to e of petrol.

an Press ced courage' nergency

DEUBI, August 1 E PAPER on misuse media during Mrs. Gaudhi's 19-manth y rule says 253 s were arrested e period under the Internal Act and Defence of es. Many jaurnalists ir families were ny police and officials. tite Paper, presented tent lo-day, said mass the conntry were ring the emergency the official line by resort to censorship of advertisement d Government conrewsprint allocation. he manner in which the Indian Press ider orders from the ot without protest lack of courage " as namer in which they namer in which they heach other to he Government."

Vance brings Middle East PLO warns peace proposals to Egypt

aggression was premeditated and designed to distract the attention alreraft.

All the candidates returned designed to distract the attention alreraft.

Twenty-given people and the army from domestic problems.

He denied there had been a damaged, six of which could be ant Baath Party and its allies.

He denied there had been a damaged, six of which could be ant Baath Party and its allies.

The claimed there was were estimated at between six outgoing legislature.

Reuter

All the candidates returned and candidates and c

Police dogs

disperse

children

in Soweto

MR. CYRUS VANCE, the U.S. Washington, that beavy Amerischer values arrived bere can pressure on Israel may trate on procedural issues, destinate values of the consible recommendation of the consible recommendation of the Geneva peace conference. He had earlier said he was bringing proposals made by Mr. When Dr. Henry Rissinger bis tour. Officials in Tel Avri in Fig. 19.00 ment on the Israelis, the U.S. was being a very and bere Arab neighbor of the commendation of the commendation

Libya accuses Sadat

SYRIANS voted to-day in a general election expected to bring a new mandale for the Arab Baoth Sociolist Party and the Coalition—including Commission in the Libya had bave only Peoplo's Resistance Egypt remains high in spite of there, whereas the entire than ceasefire. To-day Major Abdel-Salam Jalloud; the second in the Libyan hierarchy bebind Libya also repeated the Colonel Khedaffi, speaking at a sation of direct American Major Jalloud; said Egypt's and colored from the gaying thot four U.S. reconnaisson the frontier and called on President Sadat to withdrawn forces on the frontier and called on President Sadat to withdrawn forces on the frontier and called on President Sadat to withdrawn forces on the frontier and called on President Sadat to withdrawn forces on the frontier and called on President Sadat to withdrawn sance planes bad been shot down. Major Jalloud said Egypt's while Libya had lost only two of the Egyptian neople and the Confronter pondle had been morphosed were nominees of the PLO can represent to the syling in the Dalays in general election expected to bave tried to agree to a joint delegation. President Sadat to agree to a joint delegation on equal basis with a controls.

In the election, 31 candidates for the new 195-ceat Peoples and the Collition, Minister, Major Adnan Dabbagh, announced. He said more than the process on the frontier and called on President Sadat to withdrawn sance planes bad been shot down. Solore United Notions meetings, Mr. Assembly were returned united to bave proposed, the Interior Minister, Major Adnan Dabbagh, announced. He said more than the principal leaders in the main also strengthened prospects of must receive a separate invitation from the cosponsors of the RECONTION of the Cannot to a supposed were nominees of the sadat to general election expected to a strengthene to a point delegation.

In the election, 31 candidates and the Confrontation, announced. He said more than the principal leaders in the main also strengthened prospects of must

U.S. over Alexandria talks

Things fall apart

Police used dogs, batono and apparently concerted effort to end the continuing climate of unrest. In one incident short-guis were also used. Several students bitten by police doss were taken to bispital

delivery lorries, be said. The tough cactics follow a weekend meeting of potice chiefs
in Soweto, after which Brigadier Jan Visser. Chief of Police
in the townshio, warned of a
bardening official response to

saying his popils would boycott all classes until the system of Bantu education was abandoned. His students had said they would come to school and sit in their classes and study, but would not receive lessons. Meanwhile in the Pretoria townships of Atteridgeville and Saulsville, parents have appealed to their children to go hack to school—while backing their condemhation of the Bantu education system.

The still inexplicable closing Tanzania and Uganda.

Disintegration spread recently loopse, desperalely wants the community's civil aviation, to the Community's civil aviation, to the Community's civil aviation, to the Community to continue.

Looked at from Nairobi, socialist Tanzania seems to be much to blame for the collapse of the maintance and the common meteorological and customs and useroises services when Kenya socialist Tanzania seems to be much to blame for the collapse of the common mamber countries, bas taken a fund services. The countries and its common market. Its first attack produced the severe knock and is now have not been able to meel to stitute export outlets. The at an annual K£40m.

Renya textile industry la suffer. These services are the rump of polenily divisive. Finances were coolinually depicted to the continue.

Looked at from Nairobi, the chiaf sufferer from the collapse on the Community's civil aviation, to the Community's civil aviation. Looked at from Nairobi, and the chiaf sufferer from the collapse on the Community's civil aviation, to the Community's civil aviation. Looked at from Nairobi, and the chiaf sufferer from the collapse, desperalely wants the community to continue.

Looked user from the collapse on the Community's civil aviation. Looked at from Nairobi, and the collapse of the common meteorological and customs and translation.

The still inexplication of the Community's civil aviation. Looked at from Nairobi, and the collapse of the common meteorological and customs and translation.

Looked user from the collapse of the common meteorological and customs and translation o

Disintegration has airways corporations

into separate entities.

ing compensation for Kf4m what is left.

worth of light aircraft and The bigber antbority bas not

sy Quentin Peel

JOHANNESBURG, August 1.

RENEWED DISTURBANCES broke out in Soweto to-day and the township's students were said to be planning? a total boycott of classes, like the pupils in Pretoria's black townships.

"I DRANK five glasses of chaming," in grow the sudden shut-off the Community, providing s wide range of shared institutions such as medical, veterinary, agricultural and industrial research export millions. Tanzania is institutes, the Community's legisment. Few sorrows are being suffering from shortages of cheap lative assembly and "cabinet," increasities from Kenya such as the East African Appeal Court. Soap, milk products, meat present the training eoilege and the pupils in Pretoria's black townships.

Police used dogs, batono and The disintegration in East the break up of Tanzania was K£21m. (£30m.), it says are to be streamlined into it says, are to be streamlined into enya's system.

What has surprised observers however, is that Tanzania and gone fast in the past
year, with the
break-up of the
railways, harbours and
proportion of the rest to the a proportion of the cost to the end of September. But Kenyan staff have been firmly recalled from Arusha,
Rather late in the day, ond

according to the 1977 economic Amin of Usanda called a meeting survey, and the community's "bigber The border closure led to authority," the Presidents of the much sourness. Kenya is demand-three members, to try to save

dier Jan Visser. Chief of Police in the townshio. warned of a bardening official response to sporadic disturbances.

But the level of conflict appears to be escalating on both sides. A report in Johannesburg's eveming newspaper, The Star, quoted on un-named beadmaster of 8 Soweto bigb school saying his pupils would boycott all classes until the system of the still inexplicable closing saying his pupils would boycott all classes until the system of the still inexplicable closing the release of ship ping on Lake Victoria, now here that the same tothed up in the Kenyan port that the same tothed up in the Kenyan port that the same tothed up in the Kenyan port the lake, once busy with the lake, once busy with the sarriage of goods, passengers end a fait accompli, though land-locked Uganda, which will be by Tanzania last February of its

coolinually denied to the cor-porations to keep them going. leaving Kenya to may the bills.

Kenya is still trying to extract Kf20m. owed by Uganda, which includes trade debts, blocked funds, withheld dividends and nationalised assets.

On the other hand, Kenya, with its highly developed industrial complex, has behoved like the aggressive capitalist purveyor of all good things, dominating the whole show, lothe anger and president and the aggressive capitalist purveyor. the anger and possibly envy of Tonzania, with its socialist economy.
Ministerial, official and com-

mercial Kenya had long accepted that the whole effair was becom-ing so messy, unbusinesslike and ideologically charged that it was best to go it alone. President Jomo Kenyetta of Kenye has appointed a new

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best to go it alone.

President Jomo Kenyetta of Kenye has appointed a new Minister to his Cabinet specially to take charge of East African Community activities taken over by the Nairobl Government.

Thera is a strong feeling in Kenya, and I detected it also in Tanzania on a recent visit, that relations would probably improve if the remaining bonds were finally broken and normel diplomatic and trade relations were set up by the exchange of Hich Commissions.

The biggast wrangle is yet to come, the division of the Community's assets, omounting lo an astronomical sum not yet computed, and the repayment of Community debts in the World Rank foreign aid ageneiss, Britaln and the Crown Agents, among others.

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July 27, 1977.

EAST AFRICAN COMMUNITY

BY JOHN WORRALL IN NAIROGE

rubber bullets to disperse Africa has gone fast in the past groups of students, in an apparently concerted effort to end the continuing climate.

were taken to bispital
Brigsdier J. J. Gerber, Deputy
Police Chief in the township,
said police dogs were used to
disperse about 300 stonethrowing youths at the Orlando
Stadium, They had stoued passing cars and hi-jscked several
delivery lotries, be said. through the Kenya earth satel-lite station at Longonot, outside

saying his pupils would boycott

The Assislant Treasury Secrereflects the Administration's current estimates of a \$61.abn. hudget deficit for fiscal 1978, a trust fund surplus of \$13.1hn. and a net financing: requirement for off-budget dams of \$2.300ub: ring ... Hendredigket et landumpungen.

pluseurith becaused to the liebt requirement because achieve mi-pluseur associavements Treasury on should be madificured.

. Venezuelan reserves

''Venezuela'a International reserves reacoed the highest level ever at the end of July, the Cemiral Bank has renorled, writes Joseph Mann the Caracas. Foreign reserves for This South American oil producer now stand at \$9.16bn, up \$590m from t0e cnd of last year, according to Sr. Hugo Romero, vice-president of the Central Bank of Evenezueta. This Oigh reserve level, though, is chiefly a conactive of the Contral Rank of Evenezueta. quence of Venezuela's drawing on a \$1.2hn syndicated loan agreed to earlier this year and to income trum the sale of 200m. in Republic of Venezuela bands in London and New 1990 and not trail in each behive Teamster cash claim

Theargastice Department is in-The straighter Department is investigating charges that Teamsters | 1974 and \$13.6hn, the following 1976. It concludes that the extent year, compared to an annual of the continued recovery in the average of \$1.3bn. In the years world economy will determine the expansion of the area's exports, a key fact in expansion.

This is stated in the 1976
This is stated in the 1976 | Lation America's agricultural production again failed to keep published by the Inter-American production again failed to keep population, farm ontput rising form only 24 per cent. in 1975 against the state of the population increase of 28. (FBI) helieves that Nixon may Singling out the role of the Tribly helieves that Nixon may Singing out the role of the have been speaking of the \$1m. Eurocurrency markets in the fine the Watergate tape conversation of capital, the IDB tion with John Dean of March 24, points to the "foreseeahle effect on the size of the extarnal debt and its service burden on the halance of payments."

This counsel talked about the watergate burglars demands for the size of the extarnal debt and its service burden on the halance of payments." mean is you could get a million has not been sufficient to meet in 1975, the growth rate falling dollars and you could get the region's needs and it has bad to only 1.5 per ceot, against a it in cash. I know where it could be gotten."

has not been sufficient to meet in 1975, the growth rate falling the region's needs and it has bad to only 1.5 per ceot, against a to turn to short-term finance— growth rate of 10.3 per cent in up from \$300in in 1974 to \$894m. 1973.

SEC nominee

President Carier sald yesterday that he will nominale Mrs.
Roberta Karmel, a securities Roberta Karmel, a securities slewyer in New York City, to become the first woman member of the Securities and Exchange Commission (SEC), UPI reports from Washington. Mrs. Karmel (40) worked as an attorney for the SEC from 1962 to 1969, when she jained from 1962 to 1969, when she jained a private law firm. She would

U.S. chemical companies Farming and Raw Materials:

Congress faces last minute EEC probes U.S. Toyota dealers lobb, to v debt ceiling rush of major legislation

BY JUREK MARTIN, U.S. EDITOR

faces the busiest week of its year, cars, due to roll off the assembly pressed plus indexation over trying to pass major legislation lines this week, unless it knows the years to come. It has been before it adjourns this week-end what pollution standards it is sharply criticised by business infor the summer recess.

election financing reform that threatens to make life very

To complicate matters further, President Carter is due to unveil three proposals of substance this week—covering within record, drug abuses in the status of illegal aliens. Although none of these will require immediate congressional action, they are certain to be controversial and

supposed to live up to.

of the House, has promised to been predictably infense on Burns, the Fed chairman.

bold all-night sessions if neces. Capitol Hill, certainly on a par The Senate, however, is still stuck with a fillbuster over the industry over the question of the buster over the property deregulation. to a head.

> Action is anticipated on the Presidential election. amount of money to be appro
> This has received the staunch priated for the Departments of support of President Carter, but

tive Farm Bill.

THE UNITED States. Congress to produce its new model year than that for which labour had terests and by prominent Gon-

> prices, which is also due to come similar public financing regimes as were applied to last year's

Labour and Health; Education is being opposed by Republicans and Welfars—a hone of contention between the Coogress and on two grounds: Officially the President earlier this because it tends to favour insummer—and the aqually sensi- cumhents (and Democrat five Farm Bill. heavily outnumber Republican certain to be confroversial and therefore something of a diversion from the husiness at hand.

As well as the energy hill, out last month hetween the financial advantage that Republicans are problems over the Clean Air Act, lahour. This provides for a years in campaigning. Attempts specifically the part covaring car greater increase in the minimum will he made to hreak the filiemissions. The motor industry wage than the President had huster some time in the middle says it will not he able legally originally wanted—though less of the week.

Latin America debt rise

BY HUGH O'SHAUGHNESSY

THE FORENGN ments of Latin in 1975 — and compensatory America has intressed substan financing, including the running America has refressed substant matching, including the funding the inflation of international reservas to a total of \$2.80n. in 1975.

The Bank however does not paint a depressing picture of the reductions in monetary region's economic future pointing reserves. The inflow of foreign to the doubling of the rate of capital amounted to \$10.9hn. in growth to nearly 5 per cent, in 1974 and \$13.6hn, the following 1976. It concludes that the extent

a population increase of 2.8. Argentina and Peru were among the countries where agricultural output fell. Imports of food have been rising consis-

tently, it notes. Industrial production in Latin huge sums of "hush money." Mr. balance or payments."

Industrial production in Latin Nixon said on the tape: "What I The supply of long-term finance America also suffered depression

Quebec Opposition merger plan

a. private law firm. She would fill a position that has been vacant since April, 1976, the longest sticb vacancy in SEC history. The appointment is for a five-year term.

ON OTHER PAGES

International Company News:

ILS. chemical companies

open the possibility of a merger might be possible in the effort of the Opposition parties in the to defeat the referendum on inQuebec National Assembly be dependence due before the next fore the next provincial election. election according to ruling Parties to the next provincial election. The Quebec Liberals are led Quebecols promises. It is beby Mr. Gerard Levesque, the lieved two younger Liberal and former Justice Minister, pending Union Nationale members—
a party leadership congress former Quebec Industry Minister early next year. The federal Guy Saint Pierre and the Liberals appear to be pushing former Union Nationale Minister from the Johnson AdministraIndustry Minister for the next trop of the possible in the effort to defeat the referendum on inQuebec National Assembly be dependence due before the next fore the next provincial election. election according to ruling Parties are led Quebecols promises. It is beby Mr. Gerard Levesque, the lieved two younger Liberal and former Justice Minister former Quebec Industry Minister for the next provincial election. U.S. chemical companies
Petrofina profits hit 14/15 hut there is opposition within been tentatively canvassing the farming and Raw Materials:

Industry Minister for the post, tion Mr. Marcel Masse — have but there is opposition within been tentatively canvassing the Quebec party.

Ethiopian diplomat defects

By Our Foreign Staff

THE U.S. State Department confirmed yesterday that the Ethiopian charge d'affaires in Washington resigned his post last week. It said that Mr. Ghebeyebou Mekbib was still living in Washington and had no plans to leave the U.S. With Mr. Gheheyehou's defec-

tion the total number of senior Ethioplan diplomats who have left their posts since the 1974 revolution, which overthrew the Emperor Haile Selassie, reaches 25. Ahout ten of these are amhassadors and the list includes two Foreign Ministers. Several senior diplomats defected in the wake of the revolution but a number of amhassadors defected late in February this year when they were asked to return to Addis Ababa for "re-orientation" after Col. Mengistu Halle Mariam took

full power on February 2. The State Department gave no reason for Mr. Ghebeyebou's defection. He had reportedly been offered the post of Ethiopia's ambassador to Rome about two years ago but did not take it.

Last month Ethiopia's amhassa-

dor to Saudi Arabia, Mr. Abdullah Abdurrahman Nour, left his post. Mr. Nour, originally a committed supporter of the revolution, defected partly because of the repres-sion and bloodshed carried out by the present Ethiopian regime; and because, as he claimed, Ethiopia had failed to take advantage of a highly favourable understanding negotiated with Saudi Arabia during 1976 which would hve helped reduce Arab sup-port for the Muslim seces-sionists in Eritrea.

. ELECTRONICS AND THE POST OFFICE

Stamping on the flames of invention

BY NANCY DUNNE IN WASHINGTON

posed to earn its own way hy
1984 under the Postal Reorganisation Act of 1970. It is headed by Benjamin Franklin Bailer, will give way to who, unlike his illustrious predecessor, seems content to preside over a service destined to shrink both in size and import-

ance. There comes a time." Mr. Railer has said "when you have the acknowledge that the world ing of the next generation of is changing. It don't feel the communication satellites.

Sheer size of the postal service ought to he preserved for its own is already losing husiness to two pany mailrooms across the it will do little to overcome ris-

any meaningful way."

... The postal service, which has to electronic transfers by 1985. i legal monopoly on first-class 1BM. Xerox and other comi legal monopoly on practices mail (hand-delivered letters) only, is stready competing with private services delivering maganies, advertising circulars and packages. About 75 per cent. of The 3M Co. bas produced a high-control of the services with a greatly improved speed and quality and smaller computers at lower costs. The 3M Co. bas produced a high-control of the services which

WELL BENJAMIN FRANKLIN be replaced by messages printed \$250m. market in 1976, accordbecking the first Postmaster out by machine or flashed on a ing to quantum science, and ment subsidies and cutting
General of the LST almost 200 viewing screen. Families will sales are expected to zoom to
years ago, he regamined the cotire system of mail relivery of mail colling the colinerasing frequency of mail colling schedules, ntility meter has to be into the unfamiliar first class rates can he held to 22
local of the postal service is a
quasi-Government agency, subsidised by the taxpayers but supposed to earn its own way by

messages printed by machines or flashed on screens in the home . . .

sheer size of the postal service ought to be preserved for its own sake."

Critics both in Congress and to the business community say the postal service may be assuring its nwn financial collapse by nut braoching out into "electronic mail." A National Academy of Science panel has glocmily concluded: "Time is glocmily concluded: "Time is service delays its entry into electronic message services, developments by private firms are sure figure is expected to rise to opportunity for the oost experts predict that the Post move quickly into electronic to move into the field in any meaningful way."

Meanwhile, the postal service commercial locations and company mailrooms across the is already losing husiness to two pany mailrooms across the itwill do little to overcome risting commercial locations and company mailrooms across the same day by special delivery carriers, Although Xerox claimed the same day by special delivery carriers, Although Xerox claimed the postal service is the same day by special delivery carriers, Although Xerox claimed the same day by special delivery carriers, Although Xerox claimed the same day by special delivery the post office could make S50m. The two mail office could make S50m. The post office could make S50m. The post office could make S50m. The post office is at post office sand be delivered wages. If the postal service is the same day by special delivery carriers, Although Xerox claimed the same day by special delivery the post office could make S50m. The post office could make S50m. The post office wages. If the post office server to operate profitally, it apparently must move quickly invaded the post office server to operate profitally, it apparently must move quickly invaded the post office server to operate profitally, it apparently must move quickly invaded the post office server to operate profitally, apparently must move operate profitally. Various ground that such a service should ground that such a service should ground that such a service should ground that such a service shou current volume of first class mail

by the Quantum Science Corporafinn, a New York research group,
has concluded that the postal
Service will lose about 7 per cent. devaloped communicating lextof its first-class mail revenue to
diffin typewriters which relsy Commission on Postal Service, ing mail, cut ensis by gradually
fis computer competition by 1981, copy and can omit or currect created last year to recommend cuttine service, and recognise
final as it is known to-day will mentsry systems constitute a financial operation, which re-

... the cost of such equipment should drop sharply after the next generation of

electronic messages.
Impatient Congressmen have

than a telegram which arrives climb Postmaster General Bailer in a few hours, hut usually recently announced that first faster than a letter, which has an first class stamps would rise from faster than a letter, which has an first class stamps would rise from average 1.6-day delivery rate. 13 cents to 16 cents this year. More than 90,000 mailgrams subject to approval by the Postal are transmitted each day by Rate Commission. President Western Union to local post Jimmy Carter, true to populist offices, where they are sorted leanings, persuaded Mr. Bailer and delivered with the next day's to support a "citizen's stamp" costing 13 cents for private neers costing 13 cents for private neers The service stopped short, bow- who display a handwritten

and able to provide a service why in heaven's name should the Government get involved? He and others doubt whether their current legal monopoly no first class mall would apply to

packages. About 75 per cent. of first-class mail is sent by Government and business. It is those two groups which are expected in find that an investment in electronic systems might be a faster, cheaper alternative to the mail — especially as postage contracks are instituted. A study by the Ouanvirm Science Corporation, a New York research group, find, a New York research group.

imports to the Community. The Brazilian from is being sold at prices below EEC puices, while Community plg iron production fell 13 per cent. from 1975 to 1976. The dumping complaint, brought by producers account-

dumping

by Brazil

ing for nearly three-quarters of Community pig iron produc-tion, originally alleged that Brazilian pig iron was being sold in Europe at prices 26 per cent. below domestic Brazilian prices. The Brazilian Government has disputed this, arguing that the minimum prices that it recently set on pig iron exports prevented any dumping. The EEC producers, for their part, say that the minimum prices are nut being obeyed and that in any case they are still 14 per cent. below domestic Brazilian prices. Between 1975 and last year imports into Germany in-creased 500 per cent., into the U.K. by 200 per cent., and into France by 150 per cent.

The Commission has also given its approval for the U.K. to introduce surveillance of imports of special steel, tukes wire rod. But it refused the British request to introduce Community-wide surveillance of these imports. The Commission argues that the U.K. is in no worse a position as regards special steel imports than its eight partners, that steel tube imports into the Community are coming down, and that though wire rod imports into the EEC increased from 60,000 to 100,000 tonnes. between 1975 and 1976, this is still small compared with Com-munity production. Last year the EEC produced 5m. tounes

Harza designs for Jordan Valley project

By Rami G. Khouri

AMMAN, August L HARZA ENGINEERING of Chicago has been awarded a \$6.7m. contract to draw up designs and tender documents for the second and last stage of the vasi irrigation Schemes Valley a major new source of fruits and vegetables for the

Harza will draw u specifications and tender docu-ments for the new-125 metrehigh Maqarin Dam un the Yarmnuk River almag the northern border with Syria, a 16 kilometre extension of the East Ghor canal to reach the nurthern tip of the Dead Seat and the installation of sprinkler systems to irrigate 25,000 bectares of farmland.

The Maqarin Dam, which will incorporate a 20 MW power station, wilt have a capacity of over 200m, cubic metres, at a cust uf some \$150m. The entire second stage project for the valley is now estimated to cost some \$300m.

Work on the first stage is already underway, and when completed by the end of next year it will result in the irrigation of 21,000 hectsres of farmland, most of which will be by sprinklers. The Stage Two projects, expected to be completed by the end of 1982, will result in a total irrigated area of 36 000 hectares, all of which will use the sprinkler method.

One of the aims of Jordan'a current five-year plan is to use the full year-round grow-ing potential of the Jordan Valley, where np to four crops can be grown every year, to provide profitable fruit and vegetable exports to the neighbouring Arah markets.

France wins Frs1bn. Iran

ALSTHOM-Atlantique SA has been awarded a Frs.lbn. contract by the Iranian national power company Tavanir for the construction of two 400 MW oil-fired power plants at Tabriz, the Middle East Economic Survey said. The contract will be financed

hy a Frs. 800m, five-year buyer credit from a group of French banks headed by Credit Lyonnais and is acheduled for completion in 1979/80. • Thinet et Cie, a subsidiary

nf Societe Generale d'Entreprises, announced it had been awarded a Frs.700m. cnnlract by the Saudi Arabian Gevernment to bulld 600 housing units at Jiddah in association with the French public works concern Dumez. Sandl Arabia

recently awarded contracts for the construction of apartment blocks to two other French companies Bouygues and Societe Auxiliaire d'Eutreprise-amnunting to over \$400m.

 Rocchst. AG unit Ulide GmbH said its French sub-sidiary Unde SA received a Frs. 320m. order to gellver three phosphuric seld plants to Safiin Morocco. Production should begin in mid-1980 with daily capacity of 500 tonnes per plant.—Reuter

WORLD TRADE NEWS

in Tokyo for more cars agnus

THE EEC COMMISSION has decided to open a dumping inquiry into Brazilian plg iron

1 per cent, and fell short of of international trace day, recently won a big etail sales by some 20,000 units. Industry for Japanese car makers Group, recently won a big The result is that Toyota now to restrain their sales efforts in tract to supply attering geat the result is that Toyota now to restrain their sales efforts in tract to supply attering geat the result is that Toyota now to restrain their sales efforts in tract to supply attering geat.

capital stake.

Toyota's sales in the U.S. rosa keep up with the by 63 per cent to 260,000 units dollar-yen exchange rate.

by 63 per cent to 260,000 units dollar-yen exchange rate.

The deal is a further successful to the first-half of 1977 as Toyota says it was not important to the first-half of 1977 as Toyota says it was not important to supply a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany, a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and pany a subsidiary of the D short of International Trade and International Trade and

A GROUP of 320 U.S. car dealers care in the U.S. compared with. It points out that the handling Toyota cars have to the three and a half to four motor manufacturers have come to Japan to ask the commonths considered normal. This doing good business recently pany to aten up its American is too little to prevent waiting have not been described. shipments, a Toyota spokesman lists building up for Toyota cars tection against imports, said to-day. The dealers are in some areas, hence the mission. "Our U.S. dealers have from the south eastern part of of dealers to beg for more cars, own interest in wishin the U.S. and include exclusiva Toyota says that it will be unincrease sales and it would non-executive. Toyota able to increase shipments to the be right for us to interface

says it neither sponsored nor process of introducing new Burman and Sons, the payed for the trip. The sponsor models and these have to be put ingham-based steering was Toyota South East, an through U.S. homologation manufacturer, has signe independent U.S. distributor tests. In the meantime the com-licensing agreement with hased in Florida, in which the pany notes that the retail prices RAG of Ludwigsburg capital stake.

cent. since last Adril in order to pany is to manufacture and
Toyota's sales in the U.S. rosa keep up with changes in the ket Burman steering gaar,
by 63 per cent. to 260,000 units dollar-yen exchange rate. lubricating oil pumps.

lealers.

U.S. much during the next two them," and a Toyota spoke.

Toyota Motor Sales Company months since it is now in the

KUALA LUMPUR, Augu:

ASEAN hopes for Japanese a

BY WONG SULONG

LEADERS of the five-nation yesterday, complained of the Japanese Government is Association of Southeast squabbling among bureaucrats pared to help, it will only Association of Southeast squabiling among bureaucrats pared to help, it will only Nations (ASEAN) who begin and ministers over the projects, in ventures that had their summit meeting bere on and said the ASEAN heads thoroughly worked out. Thursday are likely to throw would have to take a decision their viability unquestions out a few of the original five whether to modify the projects. At this stage, both Sing ASEAN industrial projects, and or scrap them in favour of and the Philippines are replace them with other projects, the stage both sing stood to be willing to scrap for Japanese financial assistance. Apart from the urea plant in projects in place of the five projects—urea plants. After the street of t

replace them with other pro-others.

stood to be willing to scrap for Japanese financial assistance.

The five projects—urea plants.

The other four projects decided whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

The five projects—urea plants.

The other four projects decided whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

The action to the militure plant in projects in place of whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

The action to the militure plant in projects in place of whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

Another area which recommends the first plant in projects in place of whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

Another area which recommends the first plant in projects in place of whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

Another area which recommends the first plant in projects in place of the projects decided whether to go have met with various obstacles, with its urea plant or not ranging from problems of duplication.

Another area which is already in ventures, while Malaysia be train, the other four projects decided whether to go have met with various obstacles, with its urea plant or not area.

Another area which is already in ventures, while Malaysia be train, the other four projects decided whether to go have met with various obstacles, with its urea plant or not area. had been done to get them off the ASEAN countries are bop. Economic Ministers, at the tieground:

Malaysia exports buoyant NCB signs KUALA LUMPUR, August 1. BY WONG SULONG MALAYSIAN exports remained volume of timher and palm oil. buoyant during the first quarter However, export receipts from

of this year, and a trade rubber, tin and petroleum were girolus of slightly over a higher, billion ringgits (about £240m.). During the first three months was recorded. was recorded.

During the first three months A NATIONAL Coal 1.

The Malaysian central bank of this year, rubber exports (NCB) delegation led by (Bank Negara) in its quarterly 482,000 tons valued at 937 member Mr. John Mill holletin said exports totalled million ringgits.

The head at 937 million ringgits, while million ringgits.

imports are at 2,637 million. The bank said that owing to ringits.

The buge trade surplus provides for further exchine the first provides for further exchine the first particular to 6,171 million construction technology.

The document specifies the last quarter that year higher than ar the end of last areas mine construbecause of the decline in the years?

Pacific air route talks

HARD BARGAINING for Pacific Fill Government, New Zealand HARD BARGAINING for Pacific Pill Government, New Zealand air routes is likely in talks recently made concessions in the between Fiji and New Zealand air agreement to allow Air Pacific thia month. Fligits determined three direct flights from Naudi to win back some of the rights to Anckland each week it gave to New Zealand several years ago allowing Air New Pacific air routes are good years ago allowing Air New revenue earners and have beited Zealand, the State owned strline, make Air New Zealand a profit unrestricted access to Naudi the operation. Now however, international airport.

nternational airport. Its advantage in this field is Although Fiji received the under pressure from other airinternational airport. reciprocal right to fly as many lines: times as it liked to Auckland. Los Angeles-based Continental there were conditions. Fijl's Air Airlines is said to be waiting for Pacific had also to call at one of permission from President Carter the other Pacific Islands are market.

Pacific had also to call at one of the other Pacific Islands en route to reduce its air fares to the Mr. Don Aidney, chairman of South Pacific. It has already the Fijian airline, recently asked the Civil Aeronautics bitterly attacked New Zealand Board to approve plans for five and the Air New Zealand agreement. He claimed Pacific Airlines a week from Hawaii—three to Auckland and two to Islands was just over time was the transfer Airlines are also seen the state of the transfer Airlines are also seen the control of the transfer Airlines are also seen the control of the transfer Airlines are also seen the control of the transfer Airlines are also seen the control of the transfer Airlines are also seen the control of the transfer Airlines are also seen the control of the transfer Airlines are also seen the control of the transfer and the control of the transfer and the control of t

service was just over \$1m. a year, Hawaiian Airlines are also conwhile Alr New Zealand's was sidering a fare reduction.
\$12m. plus another \$5m. from The New Zealand Government passengers picked up in Fiji for onward destinations.

Beauty of the New Zealand in the Record of the New Zealand in the New Because of pressure from the region.

the ground:

ing to seek Japanese ald to immeeting in Singapore, seinquiry Singapore's Foreign Minister, plement the projects, estimated selected 71 items for premy. S. Rajaratnam, who arrived to cost over \$1hn. But the word that tariff within the methere with other Foreign Ministers from Tokyo is that while the States.

By Christopher Bobinski : 185 31007 E

. KATOWICE, Angus . : Poland for a five-day visi ... signed an agreement with

systems and mining mach —in which the two parties able commercial agreem The exchange is to be "et i-lent in value" and thus --avoid any long-term flot currency.

The agreement provider consultancy services only. ... The Polish mining indi ... which never suffered the 1960's rundown and thus unbroken experience in m development, has found a of speeding up mine cont tion by up to two years, shaft and haadgear are but the same time and then or rolled over the other. The is thought to he interested using this technology building mines in either

ahire coalfields.

The Poles for their part interested in seismograffill CS ON (exploration technology and development of the fluid lafferty City STAFF down on pollntion when the laft inferior types of coal.

In Staffs or in the N.E. Leice on to ado

CONTRACTS ...

has recently heen placed with tract to supply two gas turnines company for several years.

Sperty Gyroscope hy the Sulfor a 70,000 kilowatt electric An £800,000 freight contains of Oman for the supply power plant in Iran. Fiat is for the shipment of steel property systems, three target designation Endas, an Iranian concern, which northern Nigeria, has been systems and full logistic support is constructing the plant.

By London-based Trans-Sal and Sal Constructing the plant.

Evaluation of the supply water and the supply water an

Royat Doublon Tableware has Isnwand works.

visinn Service, has signed a service, has signed a service, has signed a service of contracts with Marconi Ewbank and Partners has placed ing engineers are Sir William of the supply of radin stations. Totalling more than £5.5m., the contracts are the most valuable to dale to he worshy Marconi for in and around the Greater Dacca Plessey Telecommunications. In the supply of a second Pent of the supply of

systems three target designation systems and full logistic support is constructing the plant.

Systems and full logistic support is constructing the plant.

Hoeseh Tecna, a unit of attailed involved all of Brooke Marine construction. Sub-contract the construction of a turn-key work will involve Plessoy, Decca and administration building and administration and building and administration building and administration building and administration building and administration and building and administration building and administration and building and administration building and administration and administration and building and administration and administration and building and administration and building and administration and building and administration and administration

Saudl oil company Petromin's Riyadh refinery.

Tarmac International, bas won on open tender a £1.7m. contract to construct a reinforced concrete hridge and clover leaf interchange for Sharjah in the UAE.

The Paris Transport Authority order for the supply of limit of the maximum contract to construct a reinforced concrete hridge and clover leaf interchange for Sharjah in the UAE.

The Paris Transport Authority order for the supply of limit of the maximum contract been awarded a from Hyundai Shipbuilding and the first has been awarded a from Hyundai Shipbuilding and the ment worth Frs.22m. to carry will be completed in August.

Our preliminary studies for the our please for a contract of a subway in cement please for a contract of a subway in company in company in the supply of limit of the sup

A multi-million-pound contract has been awarded a \$12m. con- tract placed with any

tWRECA) of the Nige won a order to supply HM King
Hussein of Jordan with a range
of floc bone china and hand-cut
crystal to mark the King's Silver
Jubilec.

Societe des Constructions
Metalliques de Provence has
received a \$45m. order from the
Panamanian company Chiyods
International for the supply,
transportation and overall construction of 98 storage tanks for
an expansion project at the
Saudl oil company Petromin's
Riyath refinery.

Isnwand works.

Creusot Loiresa and its Brazil
internation and hand-cut
than associate Mecanica Pesada Anglo American Asphali Gri
that hydroelectric turbines worth \$1.2m. by Tsvetmetpr
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order for the supply of him to South Korna

UAE.

British Leyland International will sell 250 hus chassis to Pantranco South Express of the Philippines for about £2.3m. The first 100 will be delivered over the next 12 months and the rest over the following four years.

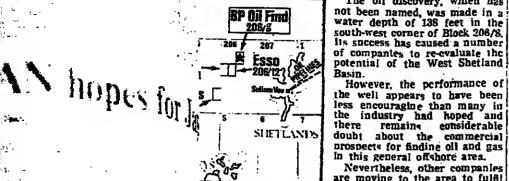
Dubai Radio and Colour Televisinn Service, has signed a series of contracts with Marconl Communication Systems Limited, an order worth over £2.5m, with

IAY DAFTER, ENERGY CORRESPONDENT

PETROLEUM is to barrels a day through one-inch for oll close to its chokes. Field following an oil

The company said the discovery's commercial significance would not be known until further drilling bad been carried out in had completed tests in the area. But BP and its particular and the area of planning to return

06/8 and wna moving its ners are not planning to return 703 exploration rig to to the block before the end of



bugh discovery in the lettands area. It en about devetoping the Magnus is a substantial thick. Field which was discovered by oil-hearing rock in an the Sedco 703 rig three years thad previously given ication of being oil pro-

id yesterday that it However, any find in that block I from two intervals of will enhance commercial prosing rock. The heavy pects for the northerly Magnus wed at a rate of 2,920 Field.

such a sad place in some respects. Practically any other town of this size — 150,000 people - would maintain a So, after s hreakfast at which it balance between the worlds of husiness and pleasure.

smaller, rural communities, it is still possible to find a simple integrily, where the division between work and non-work is hlurred.

By controst, Blackpool is un-remittingly dedicated to the manufacture and retail of gice and galety.

That was the way it was planned. of course. For more than a arc lights on the promenade, hundred years, Blackpudlians in the 1970s, the formula have been well pleased with remains largely unaltered. At their imsge.

Proud, eyen, that this is where Sarah Bernhardt was jeered off the stage of the Pavilion to shouts of: "We haven't paid for't likes o' that." its Charter in 1876 to the open-

ing of the Tower in 1894, the trend was cicar.
Working people would come and
come again to Blackpool,
attracted not only by the sea,
the sand and Blackpool's repu-

was common to take two pints of seawater, followed by a A flirtation with Mediterranean quart of gin-taced heer, the cheap lodging houses disgorged their visitors—already arriving in hondreds of thousands by the turn of the century—to ride the world's first trams, to ascend hydraulically to the top
of the Tower, to dance in the
splendiferous Wioter Gardens
and to goggle at the electric
are lights on the promenade.

charabanc to become the

the last survey, six million During the main holiday season people visited the town in a Blackpool's population trebles year, leaving £70m, in Black-pool banks and tills. Nearly half the hollday-makers had been to the resort 10 or more times before, most of them from the north, the Mid-

lands. and Glasgow.

high proportion fell into the
C2. D and E social groups:
three-quarters of all visitors
were from the manualwere from the manual-working, unemployed, and

also to marvel at the wonders population.

Stress.

Stress.

There is also the unlooked-for ing were hringing to Black.

Stress.

There is also the unlooked-for unsurprising version of what effect on the Fylde coast of grandparents did-eat. drink, dance, shop, bathe, and iaugh.

> package-tours in the 1960s may have introduced a few new tastes; the guest-houses atl have colour TV; and the strip-club (somewhat incongru-ously) has established itself

town's captives for a full week or a forinight.

Blackpool's population trebles, which does rather dwarf Lon-don's tourist "problem." But in Blackpool, there is likety to he loore in common bethe native and the Many landladies—unfairly cari-

any landladies—unitarily catured over the years as come personal friends of their guests and pay return visits to Halifax, Barnsley, Rochdale and other catchment towns. There's a uniting and ahiding faith to good-neighbourliness. value for money and genero-

denomination notes, is spent freely—and not just hy holiday-makers. In the early 1970s, the resident population was speoding oearly twice as much on non-food shopping as the rest of the north west region and 80 per cent. more than the U.K. as a whole. This has to be set against an thevitably high unemployment rate out of the holiday season—sometimes as high as 12 per

and perceptions are changing though. A welter of new regulations on hygiene, occupational health, and safety have made it more difficult to run ordinary houses as private

An increasing proportion of Blackpool's 5,000 hotels and hoarding houses are giving way therefore to self-catering holiday-flats.

Uncommonly inexpensive they are, too. Many newlyare, too. Many newly-converted ones are heing rented this summer for £4 a person a week,

There is oo doubt in the minds of both municipal authoritles and the private catering sector that holiday trade figures are well down this year. Indexed to loffation, they have heen

on a large and regular inflow from the Wakes or annual bolidays in the cotton and other industrial towns—there was a Bolton week and Oldham week. The Glasgow fortnight still exists, though on a smaller

the region's newly developed road pattern. When the 1155 was completed, joining Blackpool directly to the M6, M81, A few days ago the town dis-and M62, hoteliers and traders rubbed their haods in antici-Industry its wish to be given pation of a renewed charge of husiness.

It has not happened in quite the way they expected. Many more motorists come to Blackpool,

economic Irend, hut recognising it — and seeing too, the town's heightened vulner-ability to industrial change problems that may lie on the

development area status.

justified comparison, Following the Hardman Report

Those with facilities aimed

at the self-catering market

-where growth still acems

to be continuing-are not

Last year, self-catering holidays added up to a

third of the 75m. holidays

of four days nr more taken hy the British in Britaln,

compared with only 2g per

To see how different

resorts are coping. FT

reporters will be taking the

afr at six tourist centres

over the next two weeks.

so badly hit.

cent. in 1973.

inquiry By Michael Donne,

THE MINISTRY of Defence is It you think of hotels as factories now conducting a detailed inand beds as equipment, it is a quiry into sources of spares for justified comparison.

military vehicles, in the light of public concern over allegations that aome spares have been bought in recent years from the Soviet Union and other East European countries.

Ministry

starts

spares

It is not a formal inquiry in the sense of appointing specific individuals to sit round a table and conduct a mubile analysistion and conduct a mubile analysis in a marketices, but is marketicated can or should be modified for commercial and military security

The decision lo look into the matter stems from the recent disclosures that some parts, including engine bearings and fan belts for Scorpion light reconnaissaoce vehicles, and in some cases bearings for Chieftain tanks, have been acquired from the Sovlet Union and Romania:

The Defence Ministry points out that when these vehicles leave the U.K. production lines and enter service with the Army. they are all-British in manufac-

To-day, the series starts with the higgest resort of But once in service the Army is allowed to buy some spare parts below a certain cost level on the open commercial market provided the price is right, and them all. Blackpoot, which, caters for up to 6m. visitors a year. Reports will follow on Windermere and the Lake District, Lian-If the regulingment is apparticularly urgent.

Frequently, these parts are bought in West Germany from dadno in North Wales. Torquay. Scarborough and commercial suppliers who in Bridlington in the north

turn buy them from a variety of sources. These include U.K. manufacturers and others some, it is admitted, in Eastern

War reserves

The Army is often obliged to buy its spares in this way because most of the home-produced spares go straight into what is called the War Maintenance Reserve-stockpiles of equipment for use solely in time of war, and which cannot he drawn on in peace-time.

The Ministry argues that there would be no question of U.K. military vehicles, armoured or otherwise, helng dependent on the Eastern European sources in

is sufficient public concern to warrant an internal review of the whole question of spares for millions who spend the rest of their year in hard and of changing the system by peroften grimp working environs.

Happlly, they will come for a long time yet, to have its sticks.

BRITAIN IN THE HOLIDAY

THE WEATHER has gene ioto predictable decline summer after last year's munificence. No one is complaining more londly than the Brttish bollday industry.

The Indifferent weather not the only factor hitting the resorts. Tourist officials also hlame the fall in the standard of living, the Queen's Inbilee trips round the country and school summer

hotidays. Mr. Donald MacIntosh. president of the British Asociation of Officers, estimates that botel and guest house bookings are as much as 15 per cent tower than last

SEAT-

dent en boarding houses are the worst affected.

hut on their way for a couple of days in the Lake District or motorway that can get you from Leeds in two bours can

get you back in the same time. People who might have stayed for a nighl or two, or even a week, now come for the day and are back in hed in West Yorkshire by one in the moro-

They still spend, of course, This year's illuminations will cost Blackpool £400,000. In the eight weeks for which they shine visitors will bring in an estimated £40m.

But the question of where that money goes is beginning to trouble some Blackpudlians. dropping for some time.

In past years the town could rely An EMI flag now flies from the top of the Tower, Trust Houses top of the Tower, Trust Houses Forte own the three piers, ABC runs theatres, hingo halls, and silces of the Golden Mile. Rank manages discos and the Olde Englishe Pubbe. Coral the betting firm, is halfway through the construction of s

scale.

he reasons for the fall-off are not hard to find — unemploy- in this respect. Blackpool is part of a much wider social and

it has managed to secure it is nearly 1.000 office staff dis Europe. persed from the civil service in London, and Blackpool is steadily developing other prospects for its non-tourist commercial and industrial sector. Outside the season, Blackpool

east and Brighton.

does well from conferencesparty annusis. It has many other events, tha Milk Race, the Miss Great Britain cootest, the Round Table meeting, the latter of which yearly hrings 7,500 delegates. It has still, in spite of pressures from a changing world outside, got a lot going for it.

Essentially, though it is still a place to seek unalloyed jollity for millions who spend the rest of their year in hard and

long time yet, to buy its sticks acquired in future. of rock, its naughty post cards. In any case, it is also stressed its gee gaws and souvenirs. clackpool, said one resident acquired from these foreign sources la comparatively small, of its time—"but it's still not when measured against the overits gee-gaws and souvenirs. reached its peak."

House prices up by 3% in three months:

reports that a "titled woman" According to the Department, iog months which could quickly which compiles its figures from be translated into house prices; returns made by tho building Street, was Baroness Plummer, who died four years ago. who died four years ago. Lady Plummor, whose husband

Mr. Caunt said yesterday he would neither confirm nor deny that his allegations had referred

BY MICHAEL CASSELL, BUILDING CORRESPONDENT By Philip Rawstome

NO EVIDENCE to support

AVERAGE house prices rose societies, the average mortgage during the second quarter of advance approved for all homes this year by three per cent, when in the second quarter of 1977

Datapost mail extended to Japan and Kuwait BY JOHN LLOYD, INDUSTRIAL STAFF

INTERNATIONAL Datapost, the these countries will be available high-speed door-to-door delivory on demand or on a contract service, was extended yesterday basia. Stoke campaign

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Service, was extended yesterday Contractual and "on domand" Services already oparate to Australia, Brazil, Hong Kong, the Methodson of the Methodso

This will mean that husiness States. Contract-only aervices documents posted in London on operate to Bolgium and France.

weekdays should reach centres Datapost has more than 3,000 throughout these countries contracts and handled shout within 48 hours. Datapost to 2.5m. items last year.

the Netherlands and the United

Cost of health services FINANCIAL TIMES REPORTER

DECLINING membership of week which showed the number private medical insurance of people joining private medical schemes underlined the growing schemes had dropped by a record importance of the National 19,000 during 1976.

Health Servica, Mr. David He said it was now out of the Ennals, Social Services Secretary, question for "anyone in Britain to pay directly ont of their after to pay directly ont of their after the process of the payment of the payme

said yesterday.

to pay directly out of their said.

Mr. Ennals, speaking at a tax income for all the health sermedical conference in Liverpool, vices they could need in the referred to figures published last course of the year."

the well appears to have been less encouragine than many in the industry had hoped and there remains considerable doubt about the commercial prospects for finding oil and gas in this general officer area. In this general offshore area. Nevertheless, other companies are moving to the area to fulfil their licence drilling committ/12 where a well would ments in various hlocks. is drilling in Block 206/11: Esso is about to drill a second well d on a structure west of with its partners in 206/12 and Phillips plans an and ICl. BP made a exploration attempt in 205/25. BP has still to take a decision discovery in the

scale inquiry Sin experience: argill to appear

witness to-day

CIAL TIMES REPORTER

a week-end of Objectors
nty, it was confirmed last
at Mr. Scargill will lend The presence of a union leader.

preference to the Environi

THUR SCARGILL the These authmissions, in turn will miners' leader, will be supplemented by evidence the Windscale inquiry from other groups on the a witness for one of economic advantages of energy ps objecting to the plan conservation — principally 1 Nuclear Fuels Limited through high investment in a thermal oxide re-insulation.

The oll discovery, which has

However, the performance of

tht of his nolon members especially from the coal industry use heing put forward by will inevitably be seen in some

ise heing put forward by will inevitably be seen in some every for Environmental nent, aix other with objectors' platform.

The unions represented at windscale, not unnaturally, support the BNFL application; the Government for a policy of radical iternatives, and which that so-called "soft paths should be in preference to the Environmental improvements."

int of nuclear power. said that the society accepted low witnesses will be that coal had to play "a consider to convince the in-able buffer role" in the period ector that solar, tidal, between now and the year 2000. ther low-impact power while the alternative energy systems could make sources proposed by his with a contribution to the nesses were brought up to the nesse

Callaghan ' considers bugging

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the ramineties of the correct of t examination of tax regarded as strong points in the husiness accounts by taxpayer's favour," the leaflet at any back duty states.

lect of gifted children

reat to society

The announcement comes at a time when there is some controversy over claims of planes of the British light bulb industry.

A parliamentary sub-complifie and sive schools, and yet his needs to turn Britain into tie slum of the least able." Dr. Boyson said it is slum of the least able." Dr. Boyson said on education in endustry in endustry in education in education in endustry.

The difference is quite marked to the eye.

Thorn does not claim to he and the suggestion of a cartol. The company argues that the loss of the first to promote the product fully: it will bunds to product fully: it will bund to product fully: it will bun

THORN LIGHTING yesterday put of the Brightlight is 2,160 argued that "this should not be launched a long-life hulh which immens (units of light output) laken to mean that the situation will give an avorage 2,000 hours the Double Life has an initial regarding filament lamps is any of life—double tha life of a stan-light output of 1,940 lumens. (hing other than worse."

The difference is quite marked

Thorn strongly rejects any the property comes at a to the eye.

MOUSTRIALISTS and polith in contribution to the messes were brought up to the contribution to the messes were brought up to the contribution to the messes were brought up to the cases were brought up to the cases reacted strongly yeared as polith and as reacted strongly yeared as polith and as reacted strongly yeared as polith and as polith as a polith and as reacted strongly yeared as polith as a polith as

Thorn launches bulb to give average 2,000 hours of light

BY JOHN LLOYD, INDUSTRIAL STAFF

Blackpool holidaymakers still plump for the traditional dip in the sea and a donkey ride.

attack on managers

Industry hits back at Spiegel

allegations

Government sources declined 5.5 per ceot, higher than a year ing market of any aignificant

had heen Lahour MP for Deptford until his death in 1963. was a personal friend of Sir Harold and Lady Wilson.

Our clients, the Norwich Winterthur Re Group, underwrite a substantial and growing premium income (approx. £70m. net). They are currently reorganising their top management and are in consequence looking for someone to assume overall responsibility for their Underwriting Room in Lime Street.

Candidates for this critical appointment should possess wide experience of Reinsurance Underwriting (particularly in the Non-Proportional fields and should, in terms of their own career developbatterieu now s be' looking for a position which combines management duties with ultimate responsibility for a comparatively autonomous Underwriting team.

Applicants should be imaginative, flexible and resourceful and so capable of further extending the Group's influence in a highly competitive market.

A substantial salary is negotiable plus mortgage facilities and a motor

It is appreciated that preliminary discussions will be of a largely exploratory nature. Those wishing to obtain further information are invited to contact our Managing Director, Mr. D. R. Whately, who himself possesses a City Insurance background. Confidentiality will be observed Ref: 397.

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LEGAL NOTICES

PERSONAL

COMPANY

50 Sheepcute Street. Birm-pasem 518 JAR. 28th July, 1977

NOTICES

INSTITUTIONAL SALES EXECUTIVE

SPENCER THORNTON & CO.

We are currently expanding our U.K. justicutional sales team and have a vacancy for an experienced executive. We offer specialist research in the Electrical and Engineering sectors and a knowledge of basic analytical techniques would be an advantage to the applicant.

Attractive terms of employment are envisaged and applicants should write to Mr. C. C. Line, Spanthorn House, 22 Cousin Lane, London, E.C.4, or telephone 01-628 441 h.

CONTRACTS AND TENDERS

TENDER NOTICE

PAKISTAN WATER AND POWER DEVELOPMENT **AUTHORITY**

I. The Pakistaa Water and Power Development Authority has eatered into an agreement with the International Bank for Reconstruction & Develop-mont | IRRD | under which it is in receive a loan IRRD Loan No. 1208-T-Pak, in verious corrections equivalent to US Dollars SO Million towards the cost of the 500 kV Lyalipur-Guddu Transmission Line Project. Under this loan the following tenders will be issued for the 500 kV Transmission Line Project on or shoot the dates shown. The Innderer shoold obtala confirmation of dates one week before the dates indicated, from the office mentioned under item 3.

Contract Documents 941-8 Line Construction Equipment.
Contract Docomeats 941-3
ACSR "ORAKE" Conductor
Accessories & Overhead Shaeld Date of Issue 11077 June 15, 1977

lune 15, 1977

Ikne 15, 1977

luly 15. 1977

Contract Documents 941-9
Overhead Shieldware.

Contract Documents 941-2 Contracts & Herdware.

Contracts Incuspage, 941-S
Design Supply, Escape &
Commissioning of 270 kV Section
of Multan S00/220 kV Substance.

Tender, will be obtained from the office of W
Project Directo.
Lysipur-Guddu S00 kV
Lysipur-Guddu S00 kV
Lysipur-Guddu S00 kV

Transmission Line Project,
Water & Power Development Authority,
WAPDA House, Lishore, Pak stan
at Rt. 300/- or US 150/- per copy.

The lottowing General Conditions shall spply (i) Tenders will be entertained from those countries members of World Sank and Switzerland.

(II) Tunderers will be post qualified on the basis submitted as describted in the Tender Occuments. A tender Guarantee of the value of 5's of Tender Price shall accompany each Tender.

> THE REPUBLIC OF MALAWI CITY OF BLANTYRE NOTICE TO SUPPLIERS/CONTRACTORS FOR

PREQUALIFICATION Tenders will be invited for the construction of extensions to the sewerage network and sewage disposal works in the city of

The Government of the Federal Republic of Germany has enabled the Government of the Republic of Malawi to raise a loan with the Kreditanstalt für Wiederaufbau (Development Loan Corporation). Frankfurt/Main, to finance the works, SCOPE OF WORKS:

1) Supply of sewer pipe material sized 150 to 400 mm and/or construction of approximately 21 km gravity sewers.

Extension of the Sewage Disposal Works from a present flow of 1000 m'/d to a total sewage flow of 8600 m'/d. This will include the construction of erit chamber, primary settling tank, percolating filters, final settling tanks and sludge digesters, including distributing boxes and connecting pipes.

Supply and installation of mechanical and electrical equipment which comprises automatic screen, scrapers, screw conveyors, rotary distributors for trickling filters, aerators for oxidaelon ponds, pumps, switch boards and installation of miscellaneous

The City of Blantyre requests: international suppliers/ contractors who may be interested in the execution of these works to furnish the Information required in the "Contractor Prequalification Data Sheets."

Suppliers/Contractors who in the opinion of the City of Blantyre have experience in supply, installation and construction respectively of projects of similar magnitude and are of sound financial position, which will be part of the evaluation, will subsequently be invited to purchase tender documents as from October 1. 1977 for submittal of tenders.

Contractors Prequalification Data Sheets" may be obtained from the office of the consultant:

GITEC CONSULT. P.O. Box 320625, 4000 Duesseldorf,

West Germany. Prequalification data from interested suppliers/contractors must be received by the consultant not later than September 15, 1977.

LABOUR NEWS

ACAS will take Grunwick case to the Lords

BY NICK GARNETT, LABOUR STAFF

of Lords the Appeal Court aidered very important for Law cillation service to ballot ruling which invalidated its Lords to be recalled, and a workers, says it will be taking recommendation that a trada further factor would be the avail- the Appeal Court's decision into union should be recognised at the ability of judicial committee account in the way-it operates. film processing members.

is saeking a hearing hefore tha during sittings, it can operate can law lords as aoon as possible but with only three.

THE Advisory, Conciliation and the recess to consider the appeal at present an employer has Arhitration Service decided yes. A spokesman in his office said legal protection when terday to challenge in the House the matter would have to be con-blocking attempts by the contenday to challenge in the House the matter would have to be con-blocking attempts by the contenday to challenge in the House the matter would have to be con-blocking attempts by the contenday to challenge in the House the matter would have to be con-blocking attempts by the contenday to challenge in the House the matter would have to be con-blocking attempts by the contenday to challenge in the House the matter would have to be con-blocking attempts by the contendary to the

has run into a tima snag with Parliament's summer recess.

Tha House of Lords has adjourned and its judicial committee, which makes legal decisions on hehalf of the Lords as a whole, is not due to have its first sitting after the recess recognition abould be given to until October 4. A work time-table for the first few sittings has already been mapped out.

The Lord Chaocellor will now at the north Londoo factory.

The Lord Chaocellor will now consider whether to try recalling the helieving that as the lsw staods or by the European Court of Human Rights—if that court should hold the issue to be one of human rights.

The huge backlog of mail the hunting the hunt up at Cricklewood sorting to hunting the hunt up at Cricklewood sorting the Association of Professional, work on Sunday night after puter Staff by the management refusing to handle Grunwick at the north Londoo factory.

A spokesman for ACAS, of 5,000 mailbags. It could take several days to clear it.

present an employer has

The House of Lords is the · There are 10 Law Lords. But supreme British court, and any factory.

The ten-man ACAS governing although the judicial committee decision it makes on the council which made the decision averages about five members Gruowick recognition question is saeking a hearing hefore tha during sittings, it can operate can only be overturned law lords as about as possible but with only three. or by the European Court of

Toolmakers' Civil Service moves strike lays delayed a year off 7,500

BY DAVID CHURCHILL, LABOUR STAFF

disparse over 30,000 civil by the Civil Service unions who servants from London over the suggest that costs will exceed next decade have been delayed film, which they argue hy some 12 months, according to be too expensive at a time of a revised dispersal timetable Government cut-backs. pohlished by the Civil Service

The delay has been caused by the Civil and Public Services a Government moratorium on all association, said last night that new office huilding to accommodate civil servants moved to Glasgow, Cardiff, Merseyside sod gramme. "But our continuing other locations throughout the criticism is the Government'a U.K. The moratorium which was failure to give civil servants affected a public assurance of introduced as part of the Govern-affected a public assurance of ment's public expenditure cuts, no redundancy," he added, is due to he lifted in December. The CPSA also wants the

hy the move is the Ministry of commission a survey itself.

Defence, with 9,000 jobs heing dispersed to Glasgow and Cardiff the dispersal programme, the dispersal programme, the hetween 1983 and 1988. The Government appears still firmly Property Services Agency is due in favour of going ahead with the to transfer 4,000 jobs by 1983, planned moves, its latest public lng a close watch on the Lucas Lord Peart commented that display of the commented that the commented that the commented that display of the commented that the commented tha

THE GOVERNMENT'S plans to These estimates are disputed

ohlished by the Civil Service Mr. Ken Thomas, geoaral separtment.

The delay has been caused by tha Civil and Public Services.

The CPSA also wants the esponsible for the Civil Service, of the Department most affected if necessary, it is prepared to dispute, which the union has

to transfer 4,000 jobs by 1985. planned moves, its latest public ling a close watch on the Lucas Lord Peart commented that display of this determination situation. The toolmakers walked latest Government estimates were follows a critical report from the lout a month ago over a claim for that the programme's costs would Location of Offices Bureau out-he about £280m. by 1987-88, with lining the shortage of office net savings of some £20m. accommodation in the chosen annually by 1991-92.

Disciplinary hearing for 20 Midlands journalists

BY OUR LABOUR STAFF

NOTICE IS HEREBY GIVEN that the Transler Books or the Company will us costs from the 10th August. 1977 to 31st August. 1977 both over inclusive, against IRANSPERS OF ORDINARY 40CK but not against transfers of reference and Debesture attacks.

By Order of the Board-HAM A. W. Tibde-MAM

Scottish college course on industrial relations

CHARTER CONSOLIDATED LIMITED

ADJUSTMENT TO FINAL DIVIDEND

FOR YEAR TO 31 MARCH. 1977

Further a the shall dividence announcement published on 10 June, 1977, an
eduliconal amount of 0,720ac per share
with be dead to disset the reaction in the
tax credit attaching to he oiwoand lollowing the change in the basic rate of income
tax to 3a per tent. Oiwoend warrants in
payment of coolconal entitlements will
be possed with those for the next interim
dividend which is issailly paid early
june, 1977. Peyment to specis holding
receipts for this durpose against loope,
ment of coupon No. 24 will be made
on and after the payment pate of thu next
interim division.

40 Holborn Viaguet,
Longon Ect 1AJ.

1 August, 1977.

which, it is claimed, to open to avert some strikes, is to open at six collegea in September.

This first college course on Industrial relations devised and promoted by hoth sides, of industry is to be held at six colleges in Scotland. A certificate in industrial relations will be given to students who complete it.

Students for the one-year part-time coure will be sponsored cither by cmployers or trade unions, or clse will attend on their own account.

Which, it is to poen to open complete it to open at six colleges in September.

The syllabus was drawn up by ton dustmen went on strike in yesterday, hulting all collection of refuse. They normally collect up to 350 tons each day.

Mr. James Milco, chairman of the council and general accretary of the Scottish TUC, said:

I think industrial disputes will inevitably continue to exist.

But what we do hope is that you won't have a situation where people cringly stray into the area of dispute.

Mr. Douglas Hardie, chalrman

Mr. Douglas Hardie, chalrman

Mr. Douglas Hardie, chalrman

dures, and disputes.

AN EDUCATIONAL course Details of the course were which, it is claimed, could help announced yesterday at a Preast to avert some strikes, is to open conference in Glasgow.

Two hundred wolverhampton dustmen went on strike

on their owo account.

Among the topics for study Mr. Douglas Hardie, chalrman will be the nature of iodustry, of the CBI in Scotland, said the

trade unlons, hargaining proce courses could do "nothing but good" io the long term.

Call to police for pay talks unity

A CALL to the Police Federa the Council a year ago hecaose tions to take part in pay negother were dissatisfied with the tiations come yesterday from the negotiation machinery for police Police Superintendents Association and from the official Home yesterday the two other groups

In the BIGH COURT OF JUSTICE (Chancery Division) Companies Court, to the Matter of LINNBY OECORATORS. LIMITED and to the Matter of THE COMPANIES ACT, 1948

NOTICE IS HEREEY GIVEN that a Petion for the Winding Up of the above-named Company by the High Court of Jostice was, on the 25th day of July, 1977, presented to the said Court by the COMMISSIONERS OF CL STOMS AND EXCISE. Of King's Beam House 33-41. Mark Lane, London ECAR THE and that the vaid Petition is directed to be heard before the Court strings at the Royal Courts of Justice, Strand, London WCL, 2LL, on the 17th day of October, 1977, and any creditor of courtbutors of the said Company desirous to support or oppose the making of an Order on the laid Petition may appear at the time of hearing to person or by his Courted for that purpose; and a copy of the Petition will be furnished by the order-uspoed to any creditor or contributory of the said Company received on the response of the Petition will be furnished by the order-uspoed to any creditor or contributory of the same.

G. KRIRORIAN.

In a letter to the Federations

Office side of the Police Council. on the Council said that hecause The Prilice Federations, which settlements are imminent in represent ranks from P.c. to September, "all components of Chief Inspector in England, the police service should join in West and Northern Ireland, left further talks."

Call for more gypsy sites

payment of the resolated charae for same.

G. KRIKORIAN.

King's Beam House.
38-41. Mark Lanz.

London. FC3R THE.

Solicitor to the Petitioners.

NOTE—Any person who mends to appear so the bearing of the said Petition must serve on or send by now to the above-named notice in writing of his intention so la do. The maint must sare the name and address of the person or if a firm, the name and address of the firm, and may be sended by the person or firm, or his or their Solicitor III anyl, and may be served or, if posted must be seen by post in sufficient time to reach the 'above named not later than loar o'clock in the afternoon of the lith day of Ostober. 1871. their ratepayers to provide spread of a rash of illegal engypsics with sufficient legal caravan sites, Mr. Ken Marks, about sufferiog to gypsles themperaturent of the Environment, said yesterday, speaking in Leeds

"Squalid conditions rapidly divined the feat of his spring services and to local residents."

S YOUR HOUSE larger than you now need: and a worry breade of rates and recars? It is not one how you can held yoursell and others in a unique way. Introduct held the Apec. Stated patters, now in the perfect you don't a stated noose one our your your wan see, and for of rates, go ternal receits, or yent for the rest of your life or your soones. The remainder is converted for the use of other bloods. Flod and more about this thoughtful way of rating your archimes and helding offers. White or other lo The Seriera. Halo the Accel Housing Accels 12 Down Store? Loaden, WIA ZAP (Tel. p1-653 0572). and unauthorised sites in England.

"Site provision is far from refuse collection. The results are still without any chance of a legal home, some scren years possed a legal duty nn local examining—gypslea must he gard sites in suitable locations."

In water, no sanitation and no The share a car acheme alms at refuse collection. The results are helping motorists save mining and unsightly for the residents and miserable for the gypsies.

"Either local authorities minst allow," admitted Mrs. Meila Holmes, the organiser. "We have a something the Department is had calls from various parls nf Suffolk and oorth Eysex, but we authorities to provide adequate challed to establish their own legal sites in suitable locations." of them yet."

LOCAL AUTHORITIES owe it to "This situation has led to the the work.

during the fast of his series of develop on most of these sites fact finding visits to authorised and unauthorised sites in most of these sites and unauthorised sites in most of these sites and unauthorised sites in most of these sites schome, launched in lpswich last month, cannot get off the ground.

The share-a-cur acheme alms at

hot in In

would were laid off because of the con-ticulng strike by 1,200 tool-makers and machine fitters. The dispute has shut two Lucas factories in the Birming ham area and disrupted produc-tion at three others in the Midlands.

Lucas men

-More thao 7,500 workers were told before the holiday not to report back yesterday. The comparry said that, while efforts would he made to avoid further lay-offs, they could oot make any

promises. Mr. Terry Duffy, the engioeer-Details of the delays were given yesterday hy Lord Peart, Lord Privy Seal, and Minister responsible for the Civil Service of the civil

said another would cause prob-lems over differentials with other workers

AUEW drops nomination of Boyd

TWENTY JOURNALISTS employed by the East Midlands Evening Telegraph, who rao the ployed hy the East Midlands Evening Telegraph, who rao the paper single-handed during the dispute.

Allied Press Group appeared before a disciplioary committee of the National Ucioc of Journalists yesterday on the first day of an inquiry into their conduct during the group's six-month strike which eoded oo May 19.

The 20, who are accused of contravening various NUJ rules during the strike, include the nine who attempted to resign from the NUJ to join the Institute of Journalists. They also include Mr. Ronald Hunt, NUJ to join the institute,

BY.OUR LABOUR STAFF.

THE Amalgamated Union of Engineering Workers executive will he withdrawing the nomina tion of Mr. John Boyd, its general secretary, from the TUC general council at next month's congress.

Mr. Boyd's name appears among the nominees for seats by the engineering union. But, since his oame was suhmitted, the executive has decided by a four-three vote against nominating its general secretary.

The strike hegae over a frioge time three vote against nominating its general secretary.

Mr. Boyd was a member of the executive then withdrew him.

The contravening various NUJ rules during the strike, include the benefits issue but eventually benefits issue but eventually when the nine realgned from the last of candidates for the TUC general council at next month's congress.

Mr. Boyd's name appears appears and the executive has decided by a four-three vote against nominating its general secretary.

Mr. Boyd was a member of the strike include the hecame general council until he hecame general council until he hecame general secretary. The four three vote against nominating its general secretary.

The strike hegae over a frioge the executive has decided by a four-three vote against nominating its general secretary.

Mr. Boyd was a member of the strike hecame general council until he hecame general council until he hecame general council until he hecame general council at next month's con

arguing that it was traditional for the AUEW to be represented on the TUC only president and executive

Dustmen go.

gets underway

THE NAMES of the first Londoners who will have the chance of buying a home under the GLC's homesteading scheme will be chosen next month. Initial response has been so good, the GLC housing policy committee yesterday decided to allocate a further 100 homes.

Now 200 are earmarked for the scheme. The homesteader will he expected to bring the property up to a decent standard. In the first six wonths, he will have to put the house into reasonable condition for occupation and draw up an improvement acheine with the couocil. He may then apply to his horough council for an improvement grant and the GLC for a loan to help finance

Slow response to car pool

BNP announce the opening of a branch office MANIIA (Republic of the Philippines).

Commencing business on August 1st, this branc, will only deal with transactions in currencies other than the Philippine Peso, in accordance with the regulations laid down by the Philippine financi, authorities on the subject of off-shore banking.

The addition of this new branch to our extensiv network in Asia illustrates the dynamic ar outward-looking policy of the BNP Group. Tr new office, which will also take over the activitie. of the representative office, will be managed t Mr. Bernard Fleury. Its premises will be at:

BANQUE NATIONALE DE PARIS 8741 Paseo de Roxas Avenue P.O. Box 1068 MCC Makati **METRO MANILA 3.117** Philippines.

BNP already has branches in TOKYO, HONG KONG, SINGAPORE, SEOUL and BOMBAY, ar representative offices in JAKARTA, KUAL-LUMPUR, and (for China and Vietnam) HON

ENTERTAINMENTS GUIDE (Cont.)

THE EROTIC LAPERIENCE OF THE MODERN ERA
Takes to unprecedented limits what permissible on our stages. Even New You may moke and orlink in the Auditorium.

Auditorium.

Auditorium.

WYNDHAM'S. 836 3028. Mon. Fri. 8.00.
Set. 3.13 and 5.30. Matiness Wed. 3.00.
Maggie Fitzgibbon, Gay Soper.
David Firth and Robin Ray In the
ARILLIANT MUSICAL

ENTERTA NIMENT. People.
Sloc BY SIOR BY SONDH93M
GO TWICE. 2. Morley, Panch.
GO THREE TIMES. S. Barnes, N.Y.T. THOUSANDS of Lucas workers YOUNG VIC toy Old VICL 928 6363 Eygs. 7.43, Stoppard's ROSENCRANTS AND GUILDENSTERN ARE DEAD. due hack from holiday yesterday

CINEMAS ABC 1 & 2 SMAFTESBURY AVE. 836 0881, Sep. Perts. All Seats Bookable. 1: ORCA 1. KILLER WHALE (Ar. Wk. & Sun. 1.00, 5.15, 815, 2. 2: A STAR 15 BORN (AA), Wk. & Sen. 2:00, 2.70, 8:70.

WORLD :XT. Progs. 4.12. 8.30, S.30.

CURZON, Curzon Street. W.1. 499 3T37.

Fully Air conditioned Confort. ROBERT ALTMAN'S 8 WOMEN (AA). Showing at 1,30 inot Sun.3, 4.00, 8.13. 2.40.

"It is full o' brilliant obotography and intelligent detail, and strogether absorbing "—Evening Stanpard. Well worth seeing "—Sunday Times.

LEICESTER SQUARE THEATRE (930 325.2) A BRIDGE TOO FAR IA). Seo. Grosswith, until Well. 3rd August, 11.35 a m. 8.45, 7,45. From Thurs. 4th Aug. 5.00.

3.45, 7,45. From Thurs. 4th Aug. 5.00.

3.47, 45. ALL SEATS SKALL IN AUVANCE by post or at Box Office.

ODEON MARBLE ARCH. 1723 A BRIDGE TOO FAR FAL SED. WK. 3.00. 7.43. ALL SEATS 8X ADVANCE. FRINCE CHARLES Leic. 50. 437
Last a Oaysi Royal passions that
a Crown. PRIVATE VICES AND
VIRTUES (X). Sep. Peris. 01y. 2.4
P.00. Seats Bible. Lic'd Bar.

CLUBS

ART GALLERIES

Increased horus payments. The company pointed to two increases since September and 9½ per cent. EXCHEQUER STO

16/15/11 14 ISSUE OF £800,000,000 AT £97.50 PER CENT ...

- PAYABLE IN FULL ON APPLICATION Frustee Myesiments Act 1951. Application has been made to the Council Stock Exchange for the Stock in be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are aut to receive applications for the above Stock.

The principal of and inferest on the Stock will be a charge on the National Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be repaid at par on 4th August, 1981.

The Stock will be repaid at pat on 418 August, 1804.

The Stock will be registered of the Benk of England or at the Bank of Bellists, and will be transferable, to multiplea of one new penny, by instructional in accordance with the Stock Transfer Act 1863. Transfers will be stamped duty.

Beliast, and will be transferable, to multiples of the stand duty.

Interest wild be payable ball-yearly on 4th February and 4th August. Inco will be deduced from payable ball-yearly on 4th February and 4th August. Inco will be transmitted by post. The first payment will be due on 4th February 19 will be in respect of six months' intorest.

Applications, which must be accompassed by payment is full for the epplied for, will be received at the Sank of Eugland, New Issues, Watilae London, ECAM 9AA. A separate choque must accompany each application. Fittins for amount up to EL.000 Stock must be in multiples of land application. For more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be in multiples of 2500; applifer more than ESO.00 Stock must be halance of the amount pappicant if no allounced by choque desparched by post at the risk applicant if no allounced by choque desparched by post at the risk applicant if no allounced is made the amount oad on application will be resulted in the ESO.00 stock will be paid to be required by application of multiples of 2500; application and later than 12th September 1977.

A commission at the rate of 3.125p por 100 of the Stock will be paid to be a commission on alter than 12th September 1977.

A commission at the rate of 3.125p per 100 of the Stock will be paid to by the stockbrokers on allotments made in respect of applications bearing their all However, no payment will be made where the banker or stockbroker would be way of commission a small of less that \$1. Application forms and copies of this prospectus may be obtained at the B. England. New Issues. Watture Street. London. ECAN SAA, or at any of the training of the Bank of England; at the Bank of Ireland. P.O. Box 13. Hopegali Sellast. British Sox; Iron Messars. Mullens & Co., 15 Moorgate, London, ECCR 61, at any office of The Stock Exchange to the United Kingdom.

Bank of England London. 28th July 1977.

THIS FORM MAY BE USED

For use by Banker or Stockhroker claiming commission-

(If not registered put "NONE")the List of applications will be opened at 10 a.m. on THURROAY, 4.h /

VAT Regn. No.

91 per cent, EXCHEQUER STOCK, 198 gight

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

. being the amount required for parin full marnely \$57.56 for every \$100 of the Stock applied for), is enclosed.

SIGNATURE of, or no behalf of, applicant. PLEASE USE BLOCK LETTERS

PIRST NAME(S) IN PULL

a Applications for amounts up to E2001 Stock must he in multiples of £1001 and applications for amounts between £2,000 and £30,000 Stock quart he in multiples of £ applications for more than £30,000 Stock must he in multiples of £2,000. Application he ledged at the Bank of England, New Issues, Walling Street, Lott ECAM AAA.

D A separate chouse must accompany each application. Chouses should be repairable to "Bank of England" and crossed "Exchaquer Stock."

cli this declaration essent be made in though be delected and reference should made to an Authorised Depository or, in the Republic of Ireland, an Appropriate in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 1 and include most hanks and \$5 in health in the Bank of Eccland's Norker EC 10.

d The Scheduled Territation at present comprise the England, the Chair Islands, the Islands, the Islands the Islands of Ireland and Gibrathat.

8 10 m AS

THUR BENNETT AND TEL

ran he vice

هکاس کی The Management Page

hitehall tries to stage nationwide revolution

A programme to give junior civil servants more say in how they do their work is getting under way. David Churchill analyses the strategy and its chances of real success

on the verge of forging The C.vil Service unions own working environment.

reater say in policy- cratic body."

in Whitehall, staff at demand ea scattarad through-.K. will be given the carry out their work wn way-without con-any procedures laid Parliament. ause staff at the grass

a have a better underthan any centralised implemented locally.

aking reaps substan- tion of the system. efits in terms of

*roject's chances of e also closely related ment).

HING APPROACHING a executives, and the CSD hopes ment techniques, it is more of an through the pursuit of equity, ment as advisers. Details of long-term beneficial effect," out that a senior manager in n is quietly brewing in that it will be easier to make attitude of mind achieved if which defines jobs in tarms of support services, office lay-out, they argue. After six years of changes in management style, people right through manage- rigid procedures rather than and the kind of advice to be Fallowing the DHSS projects, nts, and a recently introducing more participation, ment adopt a flexible aultude end product." Put more bluntly, given were worked out by staff the job satisfaction consultants formance of his unit. But it servation measures are widely discrement with the as a new generation of volumes (overall works) and appropriate the product of t d agreement with the as a new generation of younger towards work and are prepared the management system within and management. ne Civil Service Depart- managers are introduced.

th what it considers to directly involved in the partici- But the early job satisfaction a grass roots level. company for possible staff in an office in Wallsend, tip of an iceberg. It damon- organisation problems than ans ere to give junior ona experiment was carried out, plexity of job setisfaction in a al and clerical staff a bave refused to implement civil service environment, but y in the actual imple- nfficial union instructions end it fell far abort of tackling the

a high level by civil cases, and at a national level to this early work cama in 1973



ipation programme so nrdinating the project, to set up decades."

job satisfaction "exercise. But the project. or quick. Implement- reflection of the original aims early experiments, the consul- their work but also that they tunity to contribute and impleogramme for change of the project in the early tancy team began work. It were capable of developing meni their own ideas." claims several years at least, 1970s, now gives a false impres- realised that part of the failure constructive proposals for im- the CSD project review.

Ess will depend on the slon. Originally the CSD was of the initial projects was due provement," points out the CSD. Although the consultants

it "bulge," of senior people just through manage instruction mentality arising officers, with senior manage ment are all likely to have a fn addition, the CSD points upon it."

just outside Newcastle, whare strated something of the com-

a of policy decisions at impose an overtime ban, dascrib- real issues. The projects bad e of work, irrespective ing tha union as an "external, only a limited impact on ogress towards giving unsympathetic, and undemo-managerial attitudes, departreater say in policy- cratic body."

itself. Under the Such hostillty has forced that deed on staff a experience of instead of slavishly folunions to adopt a policy of outthelr jobs."

des of practice detar- right opposition in soma local The major impetua to develop

the first-evar Civit Servants the organisation formed a re-changes introduced. strika. Referring to the local servoir of talent and ability Dame Mildred Riddlesdell, tional managerial methods.

tion of the system.

Satisfaction work, a special office were inlerviewed both success in the view of the conWithin the Civil Service, the seven-member Job Satisfaction individually and in groups by sultants. "A considerable efficiency and morale, project is loosely described as a Team was set up to mastermind the joh satisfaction team, degree of enthusiasm and com-

• SECURITY AND SAFETY

Records all calls

- and able - to create their the Civil Service was too cen- After a year of the Swansea in Government departments - that changes, and that requires of keeping down unemployment,

oducing participative they consider is a management ing to an internal CSD docu- at a local level based on the at Swansca. The main lesson of changing management atti- through participative manage. The Department of Employment ent. Already the atlampt tu undermine the ment reviewing the whole pro-philosophy that people actually was that the consultants tended tudes and encouraging staff ment in the Civil Service rests, seeing closely studied authority and power of the ject, tha axperimental work was doing to job have a better to move too fast for real change participation were applicable in bowaver, on the attitude of the consultants tended tudes and encouraging staff ment in the Civil Service rests, ast one major multi-unions. Already social security "equivalent to surveying the understanding of the grass-roots to take place. In these later ex. other departments. The depart unions, as well as the consultant that the consultants that the consultants to the participation were applicable in bowaver, on the attitude of the grass-roots to take place. In these later ex. other departments. The depart unions, as well as the consultant that the consultants that the consultants that the consultants that the consultants tended tudes and encouraging staff ment in the Civil Service rests, to move too fast for real change participation were applicable in bowaver, on the attitude of the



of the experiments in department responsible for co- administration for the next two tha period of the experiment. which started in leta 1973, to This practical involvament of agement to these projects has all shown that the joint machinery to monitor the As the DHSS project was in prevent their inhibiting the con. staff at all levels has been the nt of staff in localised development and implemental line with the CSD's existing job sultants' work. All staff at the cornerstone of the project's the project. "This confirmed not only that mitment is generated among Armed with the results of the staff thought critically about staff when they have the oppor-

of Civil Service soon emphasised the obvious: halances which has grown op blity for day to day service to thermore, experiments in that staff consistently demon-Over the next few true job satisfaction is not around the concept of public, were set up under organisation, quality control, strate their responsibility when Service faces a large something that can be forced on accountability; and a code-of- the control of Executive grade training and personnel manage, given the opportunity.

traised to allow much scope at New Model Office experiment, such as the Ministry of flexibility in monitoring by but what is their impact on the the consultants initiated further Defence. Environment, and the management. f the most radical and pation project are growing in- axperiments, which began in The consultents decided to projects at Wallsend and Wake- Office of Population Census and The future programmes anywhere creasingly concerned at what 1971, were not wasted. Accord. initiate a series of experiments field based on the lessons learn! Surveys — to see if the methods achieving job. The consultents decided to projects at Wallsend and Wake-Office of Population Census and The future prospects for longer-term efficiency of the ment create the conditions fur cuntact offices used in the ments. change themselves. DHSS experiments. operati

> improving their work organisa- cations of participation created vants and the Civil and Public tion and mathods. This in different difficulties in each Services public reaction to the service successful, according to the provided; better relations with consultants, and produced such Security, plummated to a dan- lain extent by hindsight) im- and various arrangements to understanding of the work as a sational problems for themselves garously low level—leading to plies that staff knowledge of evaluate the effectiveness of whole; increasing contact with local management, the

Dame Mildred Riddlesdell, tional managerial methods. Changes were not unique, the second Permanent Secretary in The Initial experiment under New Model Office axperiment more care with thair work; able to work out their own and imaginative re-appraisal "out at the Swansea DHSS office to organisational changes bringing together previously solutions, and view themselves implemented locally.

CSD believes they
given the chanca to their individual work their individual work themselves.

Their individual work themselves the project. But the unions have long-term aim of building "a management and union profit the experiments in department graphs and sensitive local cedures were suspended during of the experiments in department graphs and imaginative re-appraisal" out at the Swansea DHSS office to organisational changes being together previously solutions, and view themselves and imaginative re-appraisal" out at the Swansea DHSS office of the organisational changes being together previously solutions, and view themselves and imaginative re-appraisal" out at the Swansea DHSS office to organisational changes being together previously solutions, and view themselves and imaginative re-appraisal out at the Swansea DHSS office to of the job of administraring the and became known as the "New being tackled in individual separate specialists who deal as an 'office island,' without offices, as well as the high offices, as well as the high offices, as well as the high offices, and the imagement and union profits and individual separate specialists who deal as an 'office island,' without offices, as well as the high offices, as well as the high offices, and the imagement and union profits the control of the survey.

The reaction of aenior manclerical assistant.

of both unions and responding to pressures from to factors peculiar to the Civil report.

admit that work standards nt in various Govern- society and industry in general Service, which the original But the inherent linertia re- suffer during the unheaval of admit that work standards

between groups of staff involved union is pushed into a less from TES. strika. Referring to the local servoir of talent and ability. While by themselves these in the same work process, ralevant position. Staff bave nutposts of central government, which was untapped by conventable by themselves these in the same work process, ralevant position. Staff bave changas were not unique, the reducing obecking, with the been encouraged by conventable by themselves these in the same work process, ralevant position.

The reaction of aenior man-



riments. The Depart- to make the working environ- epproach was not equipped to mained, leading the consultants experimentation, they believe mainly been concerned about Health and Social ment more interesting through tackle. Among these factors, to suggest that social security that afterwards the office should the maintenance of control is one of the first such techniques as flexible eccording to the CSD project office managers—the equivalent be better placed to cope with mechanisms and the effect on ts to be given a firm working hours (which was, in review, were "the divide be- of line managers-concede demands put on it. "What the accountability when highly parfact, introduced as a result of tween policy makers in White- ground to staff and adopt a normal statistics do not show ticipative working methods are an early job satisfaction experi- hall and executive/operational more advisory and supporting are initiatives taken to improve introduced. But the consultants staff in the provinces, the sys- role. New "customer service the whole atmosphere and style stress that the experiments so antial shift in the age. But the early experiments tam of checks and counter-groups," to assume responsi- of service to the public, fur. far have not led to anarchy and

volved in a participation project is still accountable for the perbegan several other experiments is the way results are achieved seen as a relatively chaap way

ell as the co these periments the consultants tried ments were specifically chosen operation of traditionally inde-recipients of the Tempdrary to let staff and local manage, to contrast with the customer- pendent government works with Employment Business and the ments. After Initial, co resulted are on published in the main unions 'involved; 'the The consultants belped staff Not surprisingly, the con-at all levels in analysing end sultants found that the impli-Association, cluded new counter arrange, individual department. But the edopted a more hostile stance, suggest that the redundancies ments; more sansitivity to experiments have been fairly Perhaps with some justification, notified would generally here they view tha job satisfaction project as in many ways undermining the traditional role of local euthority social services; tangible changes as: com- the trada unions and the dominantly lower paid, with substantial alow when morale in the Civil Ser- was possible for a central efforts to improve training, per- bining previously separate jobs, negotiating procedures they earnings. when morate in the cavit ser- was phistona for a central entits to improve training, per- until proceeding pro ment of Haalth and Social philosophy (developed to a cer-munications within the office; faction, flexibility and people's staff to solve work and organitrial contact with local management, the workers have also benefited

However, all the Civil Service

unions bave now agreed with the CSD on a form of machinery to carefully supervise and control the growth of further job satisfaction projects. While this of productive capacity, and will inevitably slow down the tion of possible difficulty later ment in the Civil Service, the momentum for change has reduction to be the most One of the primary targets for

Implementing change will be within the massive network of social security offices. But the in the textile and clothing l consultants believe: "With top dustries, may be regarded as management support there is desirable alm, the survey does now a real possibility that DHSS not and cannot show the extent could embark on something to which the subsidy is als unique in Civil Service bistory putting off long-term structure —a fully participative process and non-cyclical changes. The of organisational development. of organisational development. TES may be merely postponing in which staff at every level to day when a fundamentally uneconomic unit is closed. the organisation should respond

Theimpact of job subsidies

THE GOVERNMENT'S job pr

Tha replies to the surve (carried out in spring 1976) taken place if the TES bad not baen available.

portionate number of wome

The existance of the subsidy

In tha absanca of the TE most amployers (86 per centbelieved the main problem would be the irrecoverable lo there was also frequent menimportant use of the subsidy.

Although maintenance of equipment and manpowa through the recession, notably

Peter Riddell

Thorn Ericsson know communications

PUTING

vac moves in

what is bappening

tte enalyser with a bits wide end 64 end for controlled by a Fair unit would be database.

the unit can be vice from 01-432 5573.

trigger word is users will bave to make with the enecessary a delay owners of the particular data. Watch over trouble spots clock intervals) bases accessed. More on lbis extension of ser. DEVELOPED BY John Davis and The electronic monitoring cir. ponent. They involved applying

Son (Derby) is a flameproof cults can be of the type that will emery to the mushroom-shaped monitoring system which can be used to give indication of plant problems in bazardous atmospheres.

It is essentially a flameproof bousing containing up to six electronic sensing circuits and six electronic sensing circuits and six can be provided which will to avoid savely. The surface, ralays. LED indicators and the type that will emery to the mushroom-shaped monitoring circuits can be of the type that will emery to the mushroom-shaped monitoring circuits can be of the type that will emery to the mushroom-shaped monitoring circuits can be of the type that will emery to the mushroom-shaped monitoring circuits can be of the type that will emery to the mushroom-shaped monitor normally closed remote diode. At 3,000 rpm and heating up of the thin materials was impossible to avoid. Since the doffing tubea have to guide cotion fibre they must be sation, detect temperature, or act incb CLA.

ralays. LED indicators show the sation, detect temperature, or act incb CLA:
state of the relays and the 15-volt me specific voltage conditions. More from TI, Machine intrinsically safe supply is build More from 20 Alfreton Road, Division, POB 38, Coventry in for external use.

Derby, DE2 4AB (0332 41671). CV4 9DA. Coventry 75521.

Control of ABLE TO record the calls on up When a known time for a distant channels simultaneously is a lt will liself wind the tape reel new and compact down market to that place without further Centres

ores with particle sizes below portable instrument had been 200 mesh (75 mlcrona) bebave available. Samples of the cargo in this way due to sbip vibration — anthracite duff — had actually when the watar content exceeds been sent to a laboratory for about 12 per cent. Thus a tenth of the cargo weight would be had the result the ship had not ahifting about high up the bolds, only sailed, but had sunk after constituting a sarlous instability taking a beavy list in had hazard weather off the Lizard.

while is bappening data bus after (or repertoire nitiged by the unit. herefore, store 63 the trigger event, ett them at leisure rical display. The becoming increase the dend in the keyhoard: be captured is dem the keyhoard: and which edge of and which edge of the keyhoard: and which edge of the keys set the Other keys set the Date 200 system.

The constituting a sarlous instability of the cargo weight would be diffing about high up the bolds, constituting a sarlous instability taking a beavy list in had sunk after off the Lizard.

Checks can be made hefore loading but often only by send-tonly and which edge of the U.S.

The service is being operated by Tymsbare lo encorated with the cargo only sailed, but had sunk after to taking a beavy list in had sunk after off the Lizard.

Checks can be made hefore loading but often only by send-tonly send and lit too often the exercise is can oxidise and heat up spontant and all too often the exercise is and all too often the exercise is on the less covered by Telenat, also of the U.S.

The service is being operated by the composition of the U.S. accessed over the Other keys set the Date 200 system.

Charges for both systems are trigger word is necessary a delay owners of the particular data.

The thorm is a service of the particular data.

The thorm is a service of the particular data.

The thorm is a service of the cargo only sided, but had sunk after to only and services, notably some taking a beavy list in had the result the ship had not all the substituting a sarious instability taking a beavy list in had the result the ship had not all the substituting a sarious instability taking a beavy list in had the result the ship had not all the substituting a sarious instability taking a beavy list in had the result the ship had not all the substitution plays and the result the ship had not only she send only a beavy list in had the result the ship had not only a search containing taking about high up the bolds, constituting a sarious instability taking a beavy list in had th

COMMUNICATIONS . COMPONENTS Stops waste of water

To four telephone lines or ratio message in keyed into the unit, channels simulationously is a five till itself with the target received of the Dictate intended on the Dictate into the class of the Dictate into the Dictate into the Dictate into the Cast into the Lines again and the Lines again and

Approval by MoD for Harnesses THERE is little dooht that, all RAYCHEM'S harnessiog systems

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Tuesday August 2 1977

No miracle for Ulster

term needs of the situation as electricity.

Quigley defined them. Nor will

Mr. Mace

Province: At 13 per cent., the In the past three years. Some of this surge is no doubt purely Differential cyclical and some perhaps (though less than is commonly supposed) is due to the political

Northern Ireland immediate effect upon the economy is in serious difficulty employment figures. Mr. Mason and, if no measures are taken, has preferred to rely on s the outlook is grim." These slower, but ultimately more words of the Quigley Review rewarding, stralegy of trying to Team last November summed stiract new lovestment to the up an official report that was re- Province, mainly from overseas. markable both for its forthright. His problem is that he is in ness and for its maginative competition for mobile capital appear for what would fire effect with the Irish Republic in the hatt been a political miracle— South, and the Republic's that its a decision by the British incentives and conditions canreally he said to meel the long- notably the crucial factor of

employment figures for the Services and the provision of £100m, in graots over the next

to schieve is a differential tax relatively stagnant exports. The not only with the companies but ostional nor EEC money. These troubles. There are, however, rate for Northern Ireland comtroubles. There are, however, take not ivolute the commission also with national governments. cannot ne stopped from invest. EUA lent last year only zwin.

snd the Charlerol group, to clear and ominous signs of a panies. The Cabinet no doubt ducer, the British Steel Corpora- It involves the Commission, log where and how they like. EUA have gone in loans in the It is making no secret of production and making no secret of production a nd ominous signs of a panies. The Cabinet no doubt they like, permanent industrial argued that with feroclous com- tion (losses of £95m. this year, using both its financial resources But article 4 of the Treaty of which make it enor- plaints alresdy being made by and a forecast of triple that mously difficult to create new jobs at a rate fast enough to unemployment climate for an even more the financial plight of the radical departure in favour of industry. But it can be matched Some assessments suggest question. This refusal also has 1975 the ratio of French steel's Na that production costs in to be set in the context of long-term debts to annual turn-Northern Ireland have risen Britain's total subvention to its over was 113 per cent, and in BSC during the past five years 20 during the past five years 20 Northern Ireland region per cent, faster than selling £900m, at present—including tion has not improved since. prices and last year more than £100m. on the cost of the armed 75 companies closed down their forces—and likely to rise again

The 'problem' of giftedness

to get themselves referred for immigrants, where pressure examination to an educational from parents obliged the psychologist, who then dissipations to recognise their covers what their own teachers responsibilities in this direct had overlooked. It is not the tion.

less a little surprising referred in between these extremes that a number of local education party found a tion authorities have commit spectrumed attitudes. Some tees or working parties schools to recognise their filming the sail across that the problem of problems to deal with, persons before Columbus, it is dehatable specifiedness. The problem of problems to deal with, persons before Columbus, it is dehatable positive nuisance that the state served or because of recent tenther sail—and it goes with in fact, the shining examples: name more than a few children voyage using Brendan's route most appear to have no par- of very high ability. Some and the sort of leather hoat ticular policy at all on this which were visited because they which would have been his matter, and those who fear that claimed to deal with giftedness vessel.

a discussion paper issued over the case." the week-end by a working Insensitive party of HM Inspectorate and Gifted Children-and the paper tional resources. It proposes a his epic voyage. suggests a number of defini- number of ways, none of them

existence of a special remedial cussion paper of her own seem category. At the other extreme to be aeriously overdue.

SOME unusually bright school- there were the schools, not only

the alate system tends to pro-showed little sign of actually duce a retrogression towards doing so. In general, the paper the mean seem to have some remarks drily, "to suggest that Hepburn, agrees cheerfully that The evidence is contained in ing giftedness is to overstate a leather sail, it could well have

a National Association for ment to the provision of addi- it is costing to make a film of and dresses. definition at all.

might he improved—though it can be argued that to state a problem is itself the first step that so many by the working party in its schools, while sensitive to the inquiry was very great. At one extreme was the school, "where learn, should be insensitive to leid by the staff," whose exceptionally quick, or that in a comprehensive school had in a comprehensive school to the staff," and a comprehensive school had in a comprehensive school had a comprehensive sc might he improved-though it sion might have to be made- profession at which Mrs. Wilthough they acknowledged the liams recently hinted in a dis-

Davignon's drive to halt the decline in European steel

By DAVID BUCHAN, from Brussels

THERE IS no question of minimum guideline prices start-Europe going out of the ing in May. These have been steel-making husiness. Un- widely followed, and the Comlike textiles. TV tubes or mission declared itself on June motorcycles, steel is too 28 pleased to note that "The strategic an industry to he indicative prices are now govleft to outsiders. How hig a erning price levels in the Comsteel industry Europe should munity." This month the indicabave is another matter. Vicomte tive prices will be raised by 2.5 Etienne Dsvignon, the EEC to 14.5 per cent varying accord-Industry Commissioner, has ing to product, and set similar warned that 100,000 jobs out of prices for two more steel prothe present 736,000 EEC steel ducts. workforce are in danger. Some The one exception is the Brussela officials think Europe imposition of a mandalory price needs a steel workforce of no on reinforcing hars, widely more than 500,000 to match the used in the construction indus-

Northern Ireland rate is nearly twice as high as in the United and has almost trebled for more than and has almost trebled for more three years. Some What he has not heen able Africa, Australia and so on) and will certainly strain relations grouplog — that take neither fully where the money is going. Community's biggest steel pro- also with national governments. cannot he stopped from invest- EUA lent last year only 200m. Northern Ireland was out of the elaewhere in the Community. In Italy 88 per cent., and the situs- IRI (Italsider) Since the start of the year Marine-Wendel

the Commission has been trying Estel (Hoogovans-Househ) activities in the Province st a sharply next year.

loss of about £100m, to the The true cost in economic situation. The undoubted described in the situation of the situation o economy. The Quigley Report terms of sectarian war can be sire of Vicomte Davignon to cut calculated that at lesst 25,000 seen here. It is not so much the s dash on the European scene further jobs are bound to dis-sppear in any case by 1980, and dislocation of the lives of activism. But so is the view that Krupp it follows that the possibility workers that prevents a radical it would have been irrespoof an irreversible silde into attack upon what is basically a sible of the Commission not to

Partly because of this and its latest survey of future invested disapproves.

The Commission also has the steel has still to land its plan employers organisation. The freech power-with which few would area paid no attention to the increase its present capacity of commission quotas, Vicomte 202m. tonnea a year, already Davignon decided to supplement seriously under-used, to 214m. do not meet its criteria of Germans, and for Belgium and torate feels it needs any help it Davignon bas had a chance the tightened-up quotas with tonoes by 1980. At the same matching any investment which fire Commission the French which with a small secretariat in not at unis stage—is some recall the french coverament which with a small secretariat in not at unis stage—is some recall the french coverament which with a small secretariat in not at unis stage—is some recall the french coverament which with a small secretariat in not at unis stage—is some recall the french coverament which with the bead of carve up of world markets is midd on the future of French partonot, the view shared strongly by steel has still to land its plan employers organisation. M. BSC. The fear is that thus wo on Vicomta Davignon's desk. Jacques Ferry, as its head. The freeze EEC steel exports at a still to land its plan employers organisation. There is nothing yet from the 29-man Brussels Steel Directory of the carrier this year seemed to know Brussels, and with the bead of carve up of world markets is midd to know the future of French prevent the French partonot, the view shared strongly by steel has still to land its plan employers organisation. M. BSC. The fear is that thus wo on Vicomta Davignon's desk. Jacques Ferry, as its head. The freeze EEC steel exports at the firench control of the resection to the firench control of the resection to the firench control of the french control of

productivity of American and try and made efficiently and Jspanese competitors. cbesply by the amail "Bresthe European industry is now ciani" mills, with electric

Vlcomte Davignon The European industry is now claim. The European industry is now c Ireland a very high economic ing as they do, a 15-year tax priority. The package of holiday on export-generated measures announced yesterday by Mr. Roy Mason is by no means miraculous and cannot lower input costs in some sreas decime, after the peak years of the prevailing low price of the unit of thumb of roughly five years and by the production of the prevailing low price of the unit of the prevailing low price of the prevailing low price of the prevailing low price of the unit of the un than two years. But this year so mum price on this product about 15m. tonnes a year. 23 per cent of total investment of the year, far has in fact, been a little which they see as an attempt Demand for plate in shipbuild- of 3.15bn. European units of But two planned investments Mr. Mason has now brought worse than last and Commission to drive them out of husiness. ing is unlikely to rise until the account (some £2.1bn.) from have already posed the political t go far towards alieviating a up the capital investment officials are no real improve—The Commission is now faced of the choice of either fining to the other hand, with luck areas of unemployment to the maximum rate of the ma on the other nand, with may have some impact upon it may have some impact upon the medium-term.

The medium-term.

It may have some impact upon the medium-term.

Apart from heing snubbed by car, it will also go on building than elsewhere, it was lower, wants to see s big new Italisation of the maximum rate of less than 65 per cent. Of "Commission the service of less than 65 per cent. Of "Commission the per cent. But the Commission bas yet to state mission is also trying to increase Glaio Tanro in Calabris if any officials reckon they have won smaller cars using less steel at 18 per cent. But the Commission bas yet to state mission is also trying to increase Glaio Tanro in Calabris if any officials reckon they have won smaller cars using less steel at 18 per cent. But the Commission bas yet to state mission is also trying to increase Glaio Tanro in Calabris if any officials reckon they have won smaller cars using less steel at 18 per cent. But the Commission bas yet to state mission is also trying to increase Glaio Tanro in Calabris if any officials reckon they have won smaller cars using less steel at 18 per cent. But the Commission bas yet to state mission is also trying to increase Glaio Tanro in Calabris if any official recking the first the Commission bas yet to state mission is also trying to increase Glaio Tanro in Calabris if any official recking the first the commission bas yet to state them the steel ta

THE TOP 10 COMPANIES PRODUCING

THREE-QUARTERS OF EEC STEEL

Ownership

State (British)

State (Italian).

Private (French

Private (Dutch)

Private (Lux.)

Private (French)

Private (Belgian)

Private (Belgian)

· iPrivate (German)

Private (German)

imports (npt only from Japan, The second and long term European companies — mainly precisely because the Commisbut also from Korea, South stage of the Dsvignon steel plan German and also the Brescianl sion, is examining more care.

10.1

Compared with the 726m.

conversion of steel plant to non-Marketeers. constitute 10 per cent. of steel uses. Now they can also if political pressures and high production and are not the

sion of their 1980-85 "general put a step to new projects? the OECD are seen here and

(jan.-june) (jan.-june) (jan.-june) 67.31 750,000 736,000 120,000 32 0D0 0.5m. 4.0m 47.50 49.56

.10.00

14.99

7.19

6.21

EEC STEEL INDICATORS

EEC production (m. tonnes crud

Short time working workers affected

Exports booked (m. tonnes crude steel)

Orders booked (m. tonnes finis

imports (m. toppes crude steel)

Exports (m. tonnes crude steel)

Capacity utilisation percentage

fours lost (million) (June)

Employment (June)

Widespread price cutting and tions. Any Brussels decision to high.

Davignon's earlier promise to wake of the regional riots there proposal this month by the steel surplus overhanging th

Port Talbot expansion.

first half of this year, But the its desire to see the BSC's Commission this. month sp-£835m expansion at Port Talbot proved the spending of 20m. go shead only if some of the EUA (£13m.)—some of which existing capacity is also companies would help to n will come from the ECSC levy shirt down. It is still unclear European steel internation. on each tonne of Community how far or how fast BSC wants competitive. That is the steel-in interest rate subsidies to proceed with the Port Talhot term goal. Meanwhile, the (Percentage of 1976 on the loans, Hitherto, ECSC expsusion, but Bruasels inter mission has resisted dem: interest rate subsidies have only ference here would give bandy for greater protection sgaheen available on loans for the ammunition to Britain's anti-imports, arguing that they

he used for steel plant modern unemployment make closures cause of the industry's malisation. impossible, the Davignon offic What Vicomete Davignon At the moment the Davignon cials scknowledge they are faced done—with some success—fofficials are asking governments with a further dilemma. Do they talk certain third country and national steel federations then make modernisation the porters, notably Japan, Int for their investment pisns and higher priority and allow new straining their exports into production and consumption investment to proceed anyway Community.

estimates in order to exarry or do they rather insist on no. The steel talks that are to out the hadly needed revi-increases in capacity and try to under way in the autumn

hopeless stagnstion and poverty is by no means fanciful.

Of the Government's new measures to meet this prospect, only one—the allocation of one—the allocation of another £2.701, to the construction industry—will have much of industry—will have much of industry—will have much objectives stagnstion and poverty problem of the decline of a great victorian iodustrial over steel given it in the 1953 ing to hribe, cajole and ernmeot aid to steel companies, though published last October munity price and production policy. If the three main Of the Government is new centre. It is the effect of the industry—will have much objectives for steel, which set up hiudgeon companies and government to objectives. For steel, which steel companies though published last October munity price and production policy. If the three main Of the Government to over steel given it in the 1953 ing to hribe, cajole and ernmeot aid to steel companies. though published last October munity price and production policy. If the three main Of the great victorian iodustrial over steel given it in the 1953 ing to hribe, cajole and ernmeot aid to steel companies. though published last October munity price and production policy. If the three main Of the course, it has never been are wildly out of date and steel community, ments into modernising steel in the 24-year bistory based maioly on 1973 data, aation scheme, the Dsvignon Japan and the EEC—can as of the Coal and Steel Community. The plant will into the construction of the construction of the coal and Steel Community. The plant will into the coal and Steel Community of the coal and Steel Community of the coal and Steel Community. The plant of the 24-year bistory based maioly on 1973 data, aation scheme, the Dsvignon Japan and the EEC—can as of the Coal and Steel Community. The coal and Steel Community of the coal and Steel Community of the coal and Steel Community of the coal and Steel Community. The coal and Steel Community of the coal and Steel Community of the coal and Steel Community of the coal a on steel deliveries on some six plant, though the euphemism now appear willing to run the Government has promised its placed the old "Club des Sider ment programmes, Brussels products. For the first quarter for this is "rationalisation." considerable political risk of plan within a few waeks. But to urgistes," would up lasted mession does not want—at it to have any effects on prices, sion sees it, is that according to jects of which the Commission the French Government which with a small secretariate in not at this stage—its some right because of this and its latest survey of future invest- disapproved.

Department thinks that Eu smacks of an organ oligopoly.

Ref

aud

By the Treaty of Paris Commission has stronger trust powers in steel ths any other field. Adv authorisation must, for inat: he given for sleel mergers, 1970 the competition directe laid down that there shoul no fewer than 10 major producera in the Commu and none of them with' than 12-13 per cent. of EEC duction. The 1973 enlarger and the entry of BSC raised threshold a bit—so that last BSC had 14.5 per cent. of production, IRI, the lu state bolding company, over 10 per cent and Thy with just under 10 per Directorate officials say would oppose fresh acquis by any of these three.

But they bave never giv -to merge their plg lron . duction on to one site. Commission is expected approve this, and also s n far reaching plan for the so ern Belgisn groups, Cock production and marketing fa

Bigger and more mo constitute 10 per cent of I

behaviour; some even adopt a sometimes in those where there disruptive pattern of behaviour is a high percentage of to get themselves referred for immigrants, where pressure examination to an educational from paragraph of the percentage of the pe

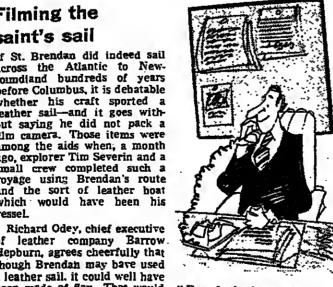
Usinor

Cockerill

positive nuisance that the state served or because of recent teather sail—and it goes witheducation system should have reorganisation. Some argued out saying he did not pack a to deal with children of excepthat the gifted could look after film camera. Those items were tional talent, actual or potential. themselves. A great many bad among the aids when, a month But these authorities are relanever thought about the matter ago, explorer Tim Severin and a tively few in number and are, at all and found it difficult to small crew completed such a

of leather company Barrow school policies exist for identify- though Brendan may bave used been made of flax. That would have entailed "a lot more heav-ing and rowing." Odey says, but entitled Gifted Children in This paper is one of a series Brendan, who may have had a Middle and Comprehensive intended to stimulate profes crew of 17, could have had no Secondary Schools. "Gifted" sional discussion; it is clearly problems of labour shoringe, and "Giftedness" are not pretty pointed out that nothing said Barrow Hephurn supplied or preciae words—their use is in it is to be construed as Severin's sail and, less expec. object thanks to recent experiprobably due to the existence of implying Government committedly, put up most of the £40,000 ence using laather for shirts Nairobi rumpus

that in a comprehensive school ne given such precenence over the comprehensive school ne given such the comprehensive school ne given school tional tanning methods.



Here is the latest score Evans has declared, setting Packer a target of five hundred thousand. . .

concerns, and there has been latter took over recently from other museums have it." The leather sail had to be intense aggrevation among other Margaret Kenyatta, the Presivery light, but BH was well companies, including moves to denl's daughter). geared up to produce such an legal action, that it is being Mayor Ngumba and his town

faring monk.

include any of the companies want to satisfy myself that all ranged sgainst the NEB deal. A is well in Nairobi. coincidence, Odey declares.

Understandable

Lerwick, has just completed 40 has filtered into the years in the Civil Service, treasury. mostly in London. He has now .returned to life in Shetland."

The film seems less logical can get into a financial mess, Brendan talked about a for the group, but Odey argues how much more at risk must be council now is that the Govern sreadest importance, however, solution to a complex problem. West " in his Novigotio, but some unit of the world. Until lately, year with Mombass, whose finds that the total point of the world. Until lately, year with Mombass, whose finds that the total point of the world. Until lately, year with Mombass, whose finds the total point of the world. These National which plays host each appear were local point of the process of the world. is that only a minority of in which the teaching of the schools seem to recognise any gifted child in the State system over whether he or any of bis so far available talk of strangeles touriest has impressed visitors and in the state system. contemporaries actually went with 82 fort waves (who does tourists, has impressed visitors pul in a Government Commis

supported by the National clerk Simon Getonga are resist-Enterprise Board in setting up ing the investigation; so much a new tanning company. But so that all city ball officials have Odey thinks that even at a time been ordered not to give inforof stringency, there should be mation to the team of inspecmoney available to help with tors sent in by the Government projects like Severin'a hoat, to ask the questiona. Getonga called the Brendan after the sea- himself failed to appear on summons before the inspectors, Barrow Hepburn is hopeful of breaking Government regulapulling in around £100,000 on tions on such matters. Ngumba the film, and has cut some of ils says the probe is "unwarranted competitors in on the action, and ill judged": Minister though the participants do not Matano anys meanwhile: "I just

Last year the Council had a deficit of more than the equivalent of £1m., and this is expected to be repeated this year. The IMF has just produced a Under News of Old Boys in a study of Nairobi's finances, and Suffolk school magazine; money from the World Bank, "Richard, who was born in U.S. aid sources, and the EEC

One of the problems is the fautastic amount of money owed to Nairohl by Government Departments, private individnals and various firms. The amount outstanding is reported If major cities like New York to he more than £10m.

What is worrying the city

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Press freedom and the closed shop

BY ALAN PIKE

BAFET MOICHSON

i be aided by events n where, with print 😘 rt. a Natinnal Unico in its sirike over the at-entry clused shop

D WALKER, Mini- Society—the organisation repre the NUJ, a decision which the at the Department senting local and provincial print uplon mambers at Darlingent, will be hoavily newspaper publishers - is com- ton are due to put ioto effect uring the Parlia pletely opposed to a clused shop to-day. The printing industries nmer recess inter- in journalism. The journalists' committee's action is a signierest groops from closed shop declaration was, ficant ooc, for there have been her industry hefore therefore, a unitaleral position occasions in the past when print -lovernment charter rather than a negotiated one, unloos have decided against supedom, including the It looked like being put to the portiog NUJ strikes.

e of the closed shop test with a dispute over a non-NUJ photographer last year hut the print unlons' leaders regard islry has already the crunch actually came this the refusal of Westminster igreo on its own spring when Mrs. Josephine Press to concede an NUJ closed charter and the Kirk Smith was employed as a shop at Darlington, however, is Mr. Walker being sub-editor on one of North of made clear io a statement to his

Refused

to halt production journalism after a hreak of industries committee has "not of England Newssome years, had previously lightly ambarked on a camlications, beginning been an NUJ member hut paign which could lead to a
refused to rejoin when she head-on clash with Westmioster
isolation like facta
started work at North of Press and possibly jeopardise igton dispute are as England, although she has oow the print unions' members' ard as the opinions become a member of the Insti-future employment. ents drawn from tute. All attempts to persuade complex. National hec to rejoin failed and at surnalists members the beginning of June NUJ if England News journalists at Darlington and ich produces the Durham went on official strike. The plaio truth is that whatever differences may have existed between the NUJ and the produces the Durham went on official strike. The plaio truth is that whatever differences may have existed between the NUJ and the printing unlong over the issue of a closed shop for journalists in the Darlington and NUJ's experience that with the Darlington drawing its members does not signed to the plaio truth is that whatever differences may have existed between the NUJ and the printing unlong over the issue of a closed shop for journalists in the Darlington and NUJ's experience that with s in the Darlington drawing its members does not sigeoce of Westmingter Press a areas, last year prevent newspapers from constitutes a threat to the printer post-entry closed appearing and, in spite of some ciple of the closed shop and, in Pearson Loogman which owns But un the issue of the closed it iffed the manage disruption through picket that respect a threat to any Westminster Press, expressed in shop liself Lord Gibson in a disruption through picket that to the Tiple a House of Lords speech sympassage from his speech which here are about 26 sticking firmly to their prin- ing a clused shop out of any journalists to see their papers ciple I should cease to have jund the company's ciples, it looked at the outset motivation to control the not come out, said Lord Gihson, anything to do with it."

the Newspaper "full and effactive" support to a post-entry closed shop.

act his deliberations England's weekly papers, the members by Mr. Joe Wade, aphere of reflective Dsrlington and Stockton Times, general secretary of the National Graphical Association. whose North of England members have been told not to cross NUJ picket lines from to-day. Mrs. Smith, returning to Mr. Wade says that the printing

sticking firmly to their printing a cinsed shop out of any journalist to see their papers and the company's countries to control the not come out, said Lord Gisson, anything io do with it."

— some members as though the North of England Press of the newspapers for which they could be control to control the not come out, said Lord Gisson, anything io do with it."

— some members as though the North of England Press of the Royal Commission on the members what every control to a position to control the not come out, said Lord Gisson, anything io do with it."

In a subsequent statement of the Royal Commission on the members what every control to a position to control the not come out, said Lord Gisson, anything io do with it."

In a subsequent statement of the Royal Commission on the members what every control to a position to control the not come out, said Lord Gisson, anything io do with it."

In a subsequent statement of the Royal Commission on the members what every control the newspapers for which they interpretation of the Royal Commission on the members where the pressure it might choose to Mr. Ken Ashton, another leader bis objection was to efforts to solice the notice of the Royal Commission on the members where the Royal C



A picket being arrested at the Northern Echo.

In this change of approach, al- the heated dehate about Press trade union in the industry,

purely accidental.

seek 100 per cent. post-entry the NUJ.

Darlington was inevitable, but encourage its members to mental issues. Mr. Ken Morgan, the moderate and widely respected general secretary of the National Union of Junualists, is spending his last months in that post while when the ADM took a bard line papers in East London and on the subject two years ago Essex, resigned from the Newspaper Society when they signed all overfurned in a it last month.

The nonly which is strengularly be referred to the press of which it is proud:

One nonly which is strengularly be referred to the closed shop is the Newspaper Society. The extent of its proud: One hody which is strenuously extent of its opposition was recognised arhitration hody with the fact that it was the evidenced earlier this year the findings of this tribunal union's policy long hafnre the when Home Counties Newslegal position was changed by papers was expelled from the company and the union."

Faced with such differences in freedom,

freedom and the closed shop. Nonetheless, many NUJ approach it is not suprising that sioce, concern about the issue members would agree that the a committee of interested parcame to the forefront during the rise to prominence of certain ries under the independent dehate on the Trade Union and left-wingers in their union chairmanship of Lord Pearce. Labour Relations Act and its during recent years - particu- set up as a result of the Trade subsequent Amendment Act- larly at the Annual Delegate Union and Lahour Relations the subject was almost bound Meeting - has helghtened the (Amendment) Act to seek to express itself in an indus- fears of those who believe that, agreement on a voluntary trial confrontation sooner or one day, total NUJ membership charter for Press freedom.

later. A dispute on the lines of might be used by the union to could not agree on some fundain many ways the fact that it pursue certain political lines in In the meantime, and during has happened at Darlington is their work. The efforts of the Darlington dispute, one Mr. Michael Foot, when Employment Secretary, to keep the eluded a closed shop agreement
Press freedom debate in a low with the NUJ. Wilson and Whitkey were harmed considerably worth Lid., publishers of newswhen the ADM took a bard line

trying to convince public opinion that his union's efforts to achieve closed shops in places. The ADM exercises a high industrial ambition which does not shroud a secret desice for the union to control the content of newspapers.

In support of its position the In support of its position the Union to Control the Content of newspapers.

One hody which is strenuously the property of the property of the property of the Information of the Information of the power within the power wi

the 1971 Industrial Relations membership after concluding a Thuse who are convinced that membership after concluding a there is no place fur an NUJ closed shop if Press freedom is appearing and, in spite of some in some of the closed shop and, in spite of some ey would be unwill-with any newcomers unless they were resor were prepared ron-NUJ journalists, for NUJ dispute at on-NUJ journalists, feetering. With both sidea firmly to their prin-iere are about 26 sticking firmly to the principle at threat to any Westminster Press, expressed in shop itself Lord Gibson — in a threat to any westminster Press, expressed in shop litself Lord Gibson — in a threat to any westminster Press, expressed in shop itself Lord Gibson — in a threat to any westminster Press, expressed in shop itself Lord Gibson — in a threat to any westminster Press, expressed in shop itself Lord Gibson — in a threat to any westminster Press, expressed in shop itself Lord Gibson — in a threat to any westminster Press, expressed in shop itself Lord Gi closed shop if Press freedom is gested safeguards for Press cern, for that union would be of power wishing the NIU can

when one is appointed a truste one should act for the trion there are three benefit of the trust in an une not obscured by A. J. K. Wondhead. theory. And the 40. Chiltern Woy, y has a unique Woodford Green, Essex. seize the initiative iat the debate is level above that of dities. In so doing, lso he the first to

standards

From the Chairman, Notional Cavity Insulation Association

Sir. — Mr. Horler (July 28) accuses us of wanting to boost aales for our industry. Of conrse



iwn formula of hiw

ronose to use this r future benefit.

Term

| Concept | Concept

th is to be hest used them the British and the state of them the growth of the state of the stat

Sir,—John Hosker (July 26) should be reminded that inflation is caused by our living above our income, and that is mainly due proposed British Arr should be reminded that inflation is caused by our living above our income, and that is mainly due fettered manner and the dilemma is caused by our living above our fettered manner and the dilemma is caused by our living above our fettered manner and the dilemma is caused by our living above our fettered manner and the dilemma is caused by our living above our fettered manner and the dilemma is caused by our living above our fettered manner and the dilemma is caused by our living above our fettered manner and the dilemma is caused by our living above our formed. Sir.—With reference to the proposed British Airways Concords supersonic flight service to kendedy Airport in New York. I cannot personally see the down to where they ought to be so that price control makes inflation so that we ledge he knows the company are externed of about to announce bad results.

It consequences of auditors of and from his knowletter informed of about to announce bad results.

It consequences of auditors of and from his knowletter informed of about to announce bad results.

It consequences of auditors of and from his knowletter informed of about to announce bad results.

It consequences of auditors of and from his knowletter informed of about to announce bad results.

It is about to expendence to the proposed British Airways Concorde supersonic flight service to kendedy Airport in New York. I cannot personally see the down to where they ought to be sometive to the proposed British Airways Concorde supersonic flight service to kendedy Airport in New York. I cannot personally see the down to where they ought to be sometive to the proposed British Airways Concorde supersonic flight service to kendedy Airport in New York. I cannot personally see the down to where they ought to be an unditional to the proposed British Airways Concorde supersonic flight service to the proposed British Airways Concorde supersonic flight service to the proposed British Airways Concorde supersonic flight service to the proposed British Airways Concorde super rlaing prices catch up with the reverse of two years' abstinence, now just heginning to seep through, and it is about to be squaodered along with North Sea oil in an orgy of higher wages, lower the adding rights to an aircraft which gives such a lot of credit to the advancement of useful tacbulcal wancement of useful tacbulcal

James G. Lunt. 10. Arlington Road, Cheadle.

Indexation of capital gains

GENERAL

vancement of useful tacbulcal knowledge. How can they re-fuse landing rights to an aircraft which is already flying to other major cities around the world causing no problems at all, when nearly anyone in America can walk into a sbop and buy a gun sir, — Mr. Horler (July 28)
accuses us of wanting to boost
ales for our industry. Of conrise
we do, but at least we know our
cause ia a worthwhile one, coin
ciding with the economic needs in all fairness, an adjustment to
of this country and its people, the basis of calculating capital
in assisting in fuel conservation, gains for tax purposes is long
and in saving the individual overdue.

Gilbert-Roife.
State-owned indus he tries to hold back progress where, in using this 12 year-old
loss, "all Hell's let in improving thermal insulation basis, without making any sllow
Nr. Reading, Berks.

tion, Training and Employment of COMPANY MEETINGS
Ambulance London (Prince of Australia, Trent Bridge, MCC v.
the 16-19 Age Group.
Bradford Property Trust, Brad.
Wales's) District, Guildhall Old Ireland, Lord's, Show jumping:
Preliminary meeting on ford, 12 Bristol Evening Post, Library, E.C.2 (10 a.m.-5 p.m., Dublin Horse Show, Yachting:
examination in public of HumberBristol, 12, London and Northern until August, 5).
Cowes Week, Britannis Cup.

and parcels to London NW2.

The Post Office is pleased to announce that the delivery of mail has been resumed in the NW2 area of London.

However, there is a very considerable backlog of mail to be delivered and customers are still advised not to post letters or parcels to NW2 for the time being.

The Post Office very much regrets the inconvenience caused to customers during this difficult period.



Renwick recovery

to be maintained

Upsurge by Phoenix Timber to £2.35m.

ON TURNOVER, abead from £30.88m. to £37.33m., pre-tax profits of Phoenix Timber Company jumped from £440,000 to £2.35m. for the year to March 31,

1977. At mid-way, reporting an increase from a depressed £23,000 to £1.41m., the directors said they expected a downturn in profit-ability in the second half but belicved that the full year's figures would be satisfactory.

from 3.47p to the maximum per-mitted 3.84196p net with a final payment of 1.84496p.

The directors state that in the 1976-77 accounts, provision bas been made only for lax which may become payable in the foreseeable future. The charge of £242,000 reflects this change in according policy which also results in the release of £3,346,000 from the dear so far

An extroordicary charge of 12.6 to 60.4.
An extroordicary charge of Working capital Increased by 239,000 is mainly a provision against the maximum foreseeable loss on the investment in the group's Norwegian associated company and unrealised exchange losses on foreign currency loans.

First quarter growth for Lindustries

On Saturday, a report of the Soniers group which in 1976-77 dend 1.761 chairman's remarks to the annual meeting of Lindustries was to £2.1m.

Mr. W. E. Luke, chairman of Lindustries, said that first quarter tribution from Wolverhampton Lindustries, said that first quarter tribution from Wolverhampton Cle Casting, the aluminium pressure the store the castiling or the winter and 1.761 dend 1.761

these industries when opportunities present themselves, he adds.

The new specialised transport ing the year by £413,000, against activities hove experienced initial £1.02m. Loana decreased by problems, but steps have been atken to overcome them ond the directors believe that they will in due course prove worthwhile investments, members are told.

The directors still believe, however, that there are satisfactory profits to be obtained eventually from antokeless fuel a satisough they say there are short-term difficulties in the industry which con

DIVIDENDS ANNOUNCED

	-	· ·	M-4-1	Tota
	Date	Corre-		
Current	of	spondin	g for	. last
payment	payment	div.	year	ye'aı
First Castle Secsint. 0.491	Sept. 30	nl)		nil
Phoenix Timber 1.84	Oct. 3	1.97	3. \$4	3.47
Sogomana 2.75	_	2.26	3.75	2.73
Third Mile Invint. 0.75§	· —	nü		nIl
Warwick Eng. luvs 1.29	_	2.08	2.29	2.08
Olvidends shown pence per share	net except	where	otherwise	state

After a tax charge of only 242,000 (credit f.191,000), full-year estraiogs are shown to be up from 21.9p to 73.4p per 23p share and the dividend total is lifted

and it is intended that this rate

Sogomana's

£0.48m.-

pays 3.75p

The company has interests in natural rubber, oil palms and

Dividend

amendments

dend 1.76114p. . Benjamin Priest and

Courts (Furnishers): Final divi-

F. Sumner sales up

Referrlog to deferred tax the directors bave assessed that none will be payable in the foreseeable five mooths of 1977 are some 35 five mooths of 1977 are some 35 five mooths of 1977 are some 35 order book for the group as a tast order book for the group as a t ferred tax account to reserves, EXTERNAL SALES of Francis giving a revised net sesets value at Mar 2017, of 345p. 1976-77 to 1976-77 per cent bigher than those for Nr. Max Malmand, the charman Profits for the first four months showed e 24 per cent. Incresse.

Profits almost doubled to £1.09m in 1976, and the dividend is stepped up from 0.7027ap to 0.773p net per 10p share fas reported on May 25t. Mr. Mainmann cass the year was in many t Credu.

Mr. A. Gourvitch, the chairman, mann says the year was in many

reported on May 25t. Mr. Mainany mans asys the year was in many ways at the year was in the prevention of the tow, ways at tough onc, and it is therefore for gratified for gifted for gratified for gift was underful.

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Owlog to losses incurred in oce of inflictures exper

Mitchell Somers confident

CURRENT-YEAR prospects re-

ture on new plant totalled £627,000 at same time as interim for 1977. (£218,743)

National Carbonising diversification moves

Graham Wood Steel Gronp: Final dividend I.40p, making 1.98p (1.93p) payable October 3.

Kelvin Watson strength

to take advantage of the market opportunities. Mr. G. Watson, cheirman, tella members. In his annual statement he says

of expenditure will be maintained. that the company is better that the company is better equipped than ever before to expenditure amounted to achieve its objectives. £306.000 (£270,000) and principal As reported on July 13, pre-tax profit for the year ended March 31, projects authorised but not con-tracted came to £132,000 (£180,000). 1977 dropped from £0.5m. to Referring to deferred tax the £0.34m. The sales of new speciacle directors have assessed that none frames were substantially lower

ment.
Initial results for the current
year show a useful improvement
in the majority of divisions, he

In hard lens manufacturing, a In hard lens manufacturing, a considerable amount has been speet on refurbishing and up-dating tha unit at Shepley—he betteves it is well placed to increase its sbare of the bard contact lens market.

Sales by the new operation for the distribution of spectacle frames made in Germany, are now improving and proapects have

PROFIT of Sogomana Group advanced from £236.427 to £482.476 for 1976, before tax of £246.335, compsred with £76.168.

The nel final dividend is 2.75p per per 10p share for a total of 3.75p, sgaiost 2.75156p—in Aprit the Treasury conformed that since the company was trading and operating almost exclusively overseas, it was not subject to dividend constraint.

The company bas interests in frames made in Germany, are now improving and prospects have been strengthened by the latrouched aviation and engineer duction of a second range of frames in the medium price former role as chief executive of bracket—initial results are very encouraging, he adds.

Ouring 1976-77 bank balances of the company, it was announced encouraging he adds.

Ouring 1976-77 bank balances of the company of

Warwick Engineering and and ines increase

The following companies have amended their dividends consequent upon the reduction in FOLL(IWING the disposal of its with this situation. Income lax to 34 per cent.

Grant dividends consequent upon the reduction in FOLL(IWING the disposal of its with this situation. Stocks of Britter al diviturnover of Warwick Engineering
Investments fell from £17,3m. to
Sons \$15,97m. for the year to March
vidend 31 1077 but year to March chairman's remarks to the annual pushed up profits by 50 per cent. This year will see an initial conservation of the company o

Mr. Leslie Thompson, chairman of Westinghouse Brake and Signal, who is due to aunounce the interim results to-day.

Mith sn improved capital base value. Improved results in the the gearing will be such that in— Improved results in the the gearing will be such that in— Improved results in the vestment plans may be accelerated division continued steadily and additional working capital marked profitability over the necessary to support the improved two months. Redevelopment trade level projected, will be some garages is being cavillable, says Mr. Wilton. The group has recently pure the group has recently pure to make specific bargains may be accelerated division continued steadily marked profitability over the necessary to support the improved two months. Redevelopment trade level projected, will be some garages is being cavillable, says Mr. Wilton. The group has recently pure the group has recently pure to make specific bargains may be accelerated division continued steadily marked profitability over the necessary to support the improved two months. Redevelopment trade level projected, will be some garages is being cavillable, says Mr. Wilton. The group has recently pure the group has recently pure to make specific bargains may be accelerated division continued steadily marked profitability over the second recent plants in the vestment plants may be accelerated division continued steadily marked profitability over the second recent plants in the vestment plants may be accelerated division continued steadily marked profitability over the second recent plants in the year source of the group has recently pure the group has recently

Mr. Holder was managing director of the company until June 1975 when be moved on to become chairman on the retirement of Sir Joseph Hunt. Last month Fairey was forced to waive its dividend

ISLE OF MAN Lit is the policy of National Carbonising Company to diversify progressively to reduce its dependence on the traditional smokeless fuel business, and to reinvest funds io other, expanding, areas and he looks for an improvement funds io other, expanding, areas this year. Mr. Davies goes on to say that tries where there are better opportunities to earn profits, says Mr. Davies goes on to say that tries where there are better opportunities to earn profits, says Mr. Davies goes on to say that the directors have examined the directors have examined the many possibility of distributing to shares, but they have been advised that under present legislation is cannot be left and gas engineering, and if the circumstances are right will purchase additional business in the shareholdera or the company. The new specialised transport ites present themselves, he adds. The new specialised transport in the shareholdera or the compeny activities hove experienced initial \$1,02m. Loans decreased by believe will prove to he valuable. good progress, say the directors, 74 per cent. unsecured Loan stock and trading in the current year legislation to date is good, mainly due to the wholly-owned subsidiary) for the increased contribution to profits made by Leslie Hunt Pianos acquired in November, 1976. The Board is still actively seeking opportunities for furiber acquisions to accult they have been advised that under present legislation is cannot be accively without a totolly until the current year in date to the wholly-owned subsidiary) for the increased contribution to profits made by Leslie Hunt Pianos acquired to show early repayment of the sarly r

RIT well set for progress

the company and led to a £23m. bave been largely resolved by a fractories plant are announced by write-off for the year to March, series of disposals—the company G. H. Downing and Co. which 1977. Mr. Desmond Norman, one of the founders of Britten ing in Paris, vacated in September and electrical equipment.

The problems created by the gramme at the chesterton works on valuary 52, 1913.

The problems created by the gramme at the chesterton works on valuary 52, 1913.

The problems created by the gramme at the chesterton works on valuary 52, 1913.

The ASI of Jonas Woodhead

A nonuncing a Immenuted from the first quarter to specify the size of the size of the first quarter to specify the size of the size o

Invested in fixed interest securities and bank deposits were reduced Marking a retorn to the divi- and redeployed in U.K. Preferdend list efter an absence of ence and Ordinary stock, thereby eleven years, an interim of 0.75p increasing franked investment gross is onnounced by Third Mile income. The holding in foreign equity

stocks, mainly in America, has compeny. been maintained and further use Profit. before tax, for the first been maintained and further use balf of the year shows a sharp has been made of the dollar loan increase from £4283 to £63,088. fecility.

Turnover amounted to £470,269, Net asset value of the Ordinary compared with £181,389, for the shares at the year-end had risen whole of 1976 in which year profit from 63p to 72p, Mr. Joseph amounted to £15,456.

amounted to £15.456.

The half-year's lax charge is Holders of the 6! per cent. con
122.758 and earnings per 25p share vertible unsecured Loan atock

are stated at 1.41p. No ACT is 1988-93 are entitled to convert into Ordinary shares on the basis of nine shares for each £4 stock. They must do so not later than August 31 next.

There will be ten further occasions thereafter on which the same basis by giving notice during August in any of the yesrs 1978 to 1987 inclusive. Meeting, Winchester Meeting, Winch August 23, at noon.

Cadbury overseas profits

Stock Exchange is also engoged in inquiries into dealing in Fairey shares during July.

the year ended March 31, 1977, in sight, the current year has made in inquiries into dealing in Fairey was similar at £2.6m; (£3.24m.), started well. Exports of roofing was similar at £2.6m; (£3.24m.) tiles are increasing steadily and annum per £100 of sum a tiles are increasing steadily and tiles anticipated that they will from August I, in ploce of tiles anticipated that they will from August I, in ploce of the company's 20 largest hold-reach 20 per cent of production the reach 20 per cent of production the rea

ings are valued at £40.46m, and this year.

represent 71.7 per cent of the in Holland demand for facing investment portfolio.

In Holland demand for facing bricks looks are strong for 1977

trading at the Renwick Group in BOARD MEETING 1976-77—with £477,000 pre-tax
against a loss of £589,000— The following companies have
accelerated in the second half of
that year and an encouraging
start appears to have been made
to 1977-78, reports Mr. C. W. available whether dividends com
Wilton, chairman.
The most substantial contributor helping this result was the

tor behind this result was the TO-DAY manufacturing division (where interims: Acord Securities, trading profits jumped from Westinghouse Brake and Sig E192,187 to £808,310). Records Investment Trust. Finals: Crelica Holdings, were achieved on the travel side ternational, Unitech. FUTURE DATES.

were achieved on the travel side terrational, Unitech.
and at Western Fuel—in which the group has a 50 per cent interest—while in the freight Amis Securities
bosiness losses were considerably barrow Hepburn Guardian Royal Exchange Ladles Pride Outerwear Security is looked to here in the current year.
In the manufacturing division it Sharpe and Fisher Moofworth (F. W.) in the manufacturing division it Security Services Security Securi

prospects for the year, stresses Mr. Wilton. Vereeniging Refractories
Wiggins Construct fr. Wilton. Although It is too early to fore-

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TRA

AFIN

Although it is too early to forecast for 1977-78 the directors
believe that the recovery will be
maintained und they bope that it,
will soon be possible to resume
Ordinary dividends.

The directors are confident that
the group is "in a recovery situation" but ara very conscious of
the need to rebuild its capital
base following the adverse experience of the previous two
years. The price of the Ordinary
shares being close to par value
effectively precludes a rights
issue.

It is therefore proposed that
Equity Capitat for findustry in
vests up to £750,000 in the group

The group is no
engaged in this activity ar
vests up to £750,000 in the group

The directors in demand
further increases in demand
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may not quite reach tho
the chairman.

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may not quite reach tho
was England some progre
in building particularly in
west England some progre
may not quite reach tho
the chairman.

Foc the travel side indic
are of improvement and i issue.

It is therefore proposed that engaged in this activity ar Equity Capital for industry in three sites still to be sold vests up to \$150,000 in the group, been written down to o rewitten improved capital base value.

odjacent to its premises at Stone. In the year source of bouse, Plymouth, and work has rose from £753,000 to £1,5 started on e new factory which and application from £770, should be occupied early oext £1,856,000 with the incres year enabling it to extend its short term borrowings less "Princess" motor cruiser and balances up from £17,0 Moody "ranges of craft by intro-

ducing new models.

The group proposes to an two-tier management system advance orders for 1978 indicate Meeting Paignton, August

Joseph Hunt. Last month Fairey was forced to waive its dividend and reveal disappointing profits and greatly increased borrowings. The company had built up expensive atocks of girder bridges and aircraft in the anticipation of orders. Mr. Holder has taken up the reins again to get to grips with this situation. Stocks of Britten-Norman aircraft pose a particular problem to investment to the current factors it is boped to recompany in the Action of the current factors it is boped to recompany in the Action of payments to external creating pose a particular problem to investment in European property and the completion of a film, re The problems created by the gramme at the Chesterton works on January 31, 1978.

DOUBLES BONUS

per cent. per anoum prev The rise reflects an incre asset values.



Interest rates decline

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

Interest rates continued to decline in the London money markel yesterday, with the longer periods recording the largest falls. There was a net market periods recording the largest falls. The one-year sterling certificate yield declined to 918-81 per cent.

The start and most clos with the start and most clos with account the start and most clos with the lends at all of the start and most clos with account the start

The teens 732 per cent, from 731-731 per per cent for secured call loans

1,	Turrent assets 5540.491 (1906,586),				<u> </u>		•				<u> </u>	•		
ľ	urrent habilites 2003.443 (224,285). Decrease in working rapital 272.225 572.886). Meeting Sr. Ealon Place, S.W., August 3 at noon	Overseas	Aug. t 1477	Speriing Certificates of deposits	toterbunk		Locat Autir. pegotieble bon-ie	Plante Hene Depodi	Company Deposits	derouis derouis	Tressurv Hills O	Eligildə Bank Billi-p	Fine T	the termony and the termony
	Trom. (1299m). nel current assens 17 13m. (1299m). nel current assens 17 13m. (12197m). tocresse in short-term bars and overdralls, Distin. (1794m). SWEFFIELD REFRESHMENT MOUSES —Resills, rear ended March 31, 1977, re- ported July 11. Fixed tracks (1797m). 10,07m). per current bablinew 157,129	Cadbury Schreppes (South Africa) aonounces net profits of R405,000 for the first half of 1977 compared with a deficit of R29,000 in the corresponding period last year. Turnover was R9.79m. against R22,15m, when the figure in-	I myn si I dryn nodler The months. Two months. Three months Six months. More months. The year.	7.3 71a 7.5 715 75 715 61a 7:2 81a 814	6 4 7 14 7.7 14 718 7 12 718 7 12 712 7 13 8-8 14 83 4-8 14 2.956	634.7 7-71s 71a 71g-714 712-714 812-834 91g 6sq 111g-113g	814 8 8712 8712 814-751 9-812 612-9	714-772 716-773 736-775 736-818 812-878	778	71e-71e 71e-71e 71:-71e 71:-74e	7:2-7:4 7:4-7:3 7:2	714.78	73.83	MINOLOGY Develor of all MAINTENAS
		Africa (Piy) which crased to he a subsidiary of the company last Ocinher. An interim dividend of 3 cents per share is proposed.	Local autrales moninal table are buri 84-51 per ceni Approximo 7/12 per ceni monili 7/14 ac	ly three years of the cales for the selling rate of the cales for the cale of	rs til-til p prime papei le tor one- r seiling 'ra -monlii Irad	er ceni.i t r. auying t monih Trea ie for poas e bills 73-73	etes for four-	tät per eer munth ban 15 ₁₆ per ee Ds 13 ₁₆ per Iwn-namath	it.; five ye k bills 7"; nl.; fwo-m r cont.; f 71 per com	af 121-131 0-7916 per com 7516-7 ec-month 1: and sl-	per cent. cent.; it i'm per ce i'm ibre mi	d amboring O Rank b Our-month III. and t or cent. Other 71-8 de	inec-unit trade b inec-unit er cent.	

JOHN SWAR AND SORS there does Ocinher.

JOHN SWAR AND SORS there does Ocinher.

JOHN SWAR AND SORS there does Ocinher.

Althorough and colline agents—Results An interim dividend of 3 cents Approximate selling rate for four-month bank bills 77:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for one-month Treasury bills 72:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for one-month Treasury bills 72:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for one-month Treasury bills 72:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for one-month Treasury bills 72:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for four-month bank bills 72:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for four-month bank bills 72:5-19g per cent. Interim dividend of 3 cents Approximate selling rate for four-month bank bills 72:5-19g per cent. Interim dividend of 3 cents and three for year in the four-month transmit of the per cent. Interim dividend of 3 cents and three for year in the four-month transmit of the per cent. Interim dividend of 3 cents and three for year in the four-month transmit of the four-month trans

considerable part in our better use of stock resulting in an improved profit



STEAD & SIMPSON LIMITED

in they say there are short-term difficulties in the industry which consolid per eliminated by a marked change of attitude by the Government in its energy policy.

Pre-tax profit for the year to March 3t, 1677, recovered from £193,000 to £251,000, and the dividend is doubled to 1.3p net per 10p share 1as reported on June 24). Mr. Davies says there can be no hiding the Board's disappointment at the modest profit disclosed, despite the satisfactory increase in the value of 1be company's oil incrests and the acquisition in November of Automatic Oil Tools, which they

Announcing a turnrouou from an etprofit of £6,030 to a loss of optimism provided dustrial climate at 262530 for the belf year to April on the year to Marking a turnrouou from an etprofit of £6,030 to a loss of optimism provided dustrial climate at 262530 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and netprofit of £6,030 to a loss of optimism provided dustrial climate at 262530 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and netprofit of £6,030 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and netprofit of £6,030 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and netprofit of £6,030 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and netprofit of £6,030 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and netprofit of £6,030 for the belf year to April on the directors of Glasgow Products (Dafwen) expanded from £14,216. to £170,24 and others in negotiation it is hoped that is hoped that is hoped that we have the from £14,216. to £170,24 and others in negotiation it is hoped that is hoped that is hoped that a section of 1977-78.

In the directors of Easton of £6,030 for the belf year to April on

FOOTWEAR RETAILERS AND MOTOR DEALERS

Improved profit margins on turnover 20% higher.

The following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31st March, 1977.

	1976-7	1975-6
Tarnover	£18,506,008	£15,362,837
Profit before taxation	1,885,520	1,336,543
Profit after taxation	940,751	629,397
†Extraordinary item	414,051	475,506
Ordinary and 'A' Ordinary Dividends	2.51797p	2.28906p
Earnings per share	4.36p	2.91p

Profit in the footwear shops was again a

Our new warehouse facilities played a

record with an increase of 43% before tax.

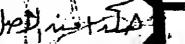
†Surplus on sale of properties.

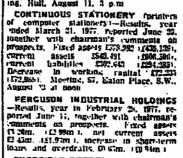
* Our constant review of the profitability of our various branches resulted in the closure during the year of nine of them. We opened eleven new branches and plans are in hand to open a further five this year.

* Our motor companies had a record year with an increase of 22% in turnover

at 1st April 1977 shows a surplus of approximately £13,000,000 above book value. It is proposed to capitalise £1.800,000 of this surplus by the issue of one 'A' ordinary share of 25p for every three ordinary or 'A' ordinary shares held on 18th July 1977.

and 33% in profit before tax. * A revaluation of the company's properties





CATTLE'S (HOLDINGS)—Rightles, year offeed March 31, 1977, reported June 29, onether with chairman's comments on prospects. Fixed assets 1.134m. [1], fm. 1, current assets 1136m. [1], fm. 1, current

mblinies E.02m. (16 Jm.). Increase in working capital ftop.000 12251,0001. Meel-

IN BRIEF

ne. Hult. Argust 11. 1 p.m

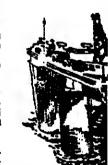
avestment Company in respect

interests.

£95.000 will be subscribed into the first sassets of about £220,000 end company.

The new group will bave net assets of about £220,000 end company for their financial reported company





Europe - 20702

ethoria: 2 noreste a

self of the companie

Enter 12 (Peninter)

Property and party

EARNINGS FALL AT FREEPORT

The Financial Times Tuesday August 2 1977

ration which adjoins Texas.
Kidd Creek mine near ins in north-eastern Ontario, ported hero in May, Texas.
Inder the happy illusion that increased a zone at least 1,000 feet long ond up to 50 foet thick in a flar lung deposit that is expected drilling its own land pulled t good core of 122 feet ing o high 141 oer cent. zine er with 1.96 per cent, lead 1.64 ounces por tonno of

was put down on land, ling to Chanco, a 54 per-wined subsidiary of Conwest ation. The previous agree-between the companies was ily ro-vamped in fovour of e. Central Patricla Gold holds 28 per cent. of Conind has a direct stake of r cont. In Chance, ightly red-faced Texasgulf ned the drilling programme.

ow announced that deepor

t of the original hole K34.9 t between 666.6 foet and set values of 3.04 per cent. 12 per cent. lead; between 11 and 700.8 feet it inter-24 per cont zine, 5.12 per rad and 4.94 ouncos silver ine; between 701.5 feot and teet it gave 10.8 per cent. d 2.86 per cent. iesd. d hole K54-10 gave only alues. The results in the

ADA still has an exciting direction, but it is still open at for holders of Meiramar options ig potential, one which depth. Owners are Cansda's to take up shares at 20 cents has its the costly exploration Teck Corporation, West Germany's been extended from June 30 to so of the major mining comMetallessellschaft and Japan's October 31 next.

Anglo American Corporation and Interesting uranium discovery has our man in Toronto, John ilch.

begins with the intriguing sold lead - zinc - copper cet of Chance Mining and ration which adjoins Texas.

Kidd Creek mine page Metalleesellschaft and Japan's Uclober 31 next.

Anglo American Corporation and the third participant in the veniure is Australian Consolidated Minerals. The mine made an Operating loss of \$A1.68m.

(£1.07m.) in its first year to Down the third participant in the third p

Shell may buy Poseidon mine

هكذا من الص

flat lying deposit that is expected to grade rather more than o modest t ib of uranium oxido per tonne. The drilling is to the some general area where Norande has been getting encouraging results on the properly of Tyce Lake

Although America's Freeport Minerals did a little better last quarter, earning \$8.44m, ff.4.85m.), its profit for the first half of 1977 amounts to only \$16.53m. tip.52m.), or \$1.07 per share, conspared with \$30.16m. or \$1.95 per share, for the same period of 1976. Freeport which, with Metals Exploration, owns the struggling Australian Greenvale mickel-cobalt or or of the same period of 1976. Australian Greenvale mickel-cobalt or or of the same period of 1976. Australian Greenvale mickel-cobalt or of the same period of 1976. The transport of the same period of 1976. Before a sale can be finalised, or of the same period of 1976. Australian Greenvale mickel-cobalt or of the same period of 1976. The transport of the same period of 1976. The same period of 1976. The transport of the same period of 1976. The transport of the same period of 1976. The transport of the same period of 1976. The same period of 1976 and 1976. The same period of 1976 and 1976 an

while the owners of the will start of the companies of the will start of the companies of the will start of the will sta

MINING BRIEFS

while, the owners of the m Township nickel-copper me \$5 miles west-north-ten \$5 miles \$

Borthwick terms value Matthews at £12.5m.

BY CHRISTINE MOIR

Bortbwick Matthews Holdings have finally Ordinaryy shares, agreed lerms for the merger of The offer has become uncontine two companies. The paper ditional and remains open. Deal-

plus cash arrangement values ings in the new shares to be issued commence to-dey for dolerred sottlement an August 17.

In Matthews, Borthwieks has egreed to pay 38p in cash plus ono Ordinary share. At the close of treding westerday Earthwisks. of trading yesterday, Borthwick's Newmans.

Shares were 84p and Matthew's Duchle intends to acquire the S3p. The deal amounts to 61p por share.

Poscidon mine

A DECISION on the also of Posedday, 30 per gont, interest in the Company of the C

consideration of E28m.

The substitutes plastic products for household and garden es substantial shareholder. He is convinced of the logic of the wicks' worldwide livestock buying and processing business with Matthews' retailing, meat processing and distribution activities in the U.K. and his Boucheries Bernard subsdiary in France, See Lex

See Lex

consideration of E28m.

The subsidiaries are Geeco Products for household and garden use, and C. G. Paxton, which has developed a range of plastic containers and trolleys for the bandling and storage of materiels in the food and other industrica.

McKechnie'a involvement in plastics has therefore been augmented considerably this year—first by the acquisition of Derwent Industrial Plastics and now by Geeco and Paxton, Together with McKechnie's existing subaidiary when the consideration of E28m.

The subsidiaries are Geeco Products, which manufactures plastics products for household and garden use, and C. G. Paxton, which has developed a range of plastic containers and trolleys for the bandling and storage of materiels in the food and other industrica.

McKechnie's existing subaidiary when the food and other industrica.

McKechnie's existing subaidiary when the food and other industrica.

McKechnie's plastics are Geeco Products which manufactures products for household and gar

McKechnle's existing subaidlary
—Wragby Plastics—a grouping is
being developed with a "formid-DUCTILE/NEWMANS
Acceptances of the recomneeded offer made on behalf of menueu nner made on behalf of Ductile Steels for the capital of Newmans Tubes bave been received in respect of 3,213,537 Ordinary 10p shares, which represents \$7.38 per cent, of the issued capital. able manufecturing capability in several plastic processing sectors and with a range of well-known products with national distribu-

capital,
Of the acceptances, elections
for the cash alternative have been

Sir Richard Marsh to head **Allied Investments Board**

Sir Richard Marsb has been appointed sales director of AIR-OXFORD UNIVERSITY PRESS in epposited a director of ALLIED CRAFT PURNISHING.

INVESTMENTS, it is planned that he will succeed Mr. W. R. Spencer as chairman of the company efter division director for the UK, and the ment of Mr. Dan Davin.

Mr. Kelth Mantlé is named division director for the UK, and Mr. J. Warren, director of the annual meening in October, Mr. Scandinavia of the McGRAW speciel products of EDWARDS Spencer will then become president. Sir Richard is elso chairman of the Neurspaper Publishers Association and the Steel Consumers.

and received in respect of 1,491.620 finally Ordinaryy shares.

rger of The offer has become unconpager ditional and received on the other has become unconpager ditional and received in respect of 1,491.620 finally Ordinaryy shares.

Received in respect of 1,491.620 finally ordinary shares in the * retary, has been appointed to the
Mr. M. A. R. Hastings, Burmah Mr. P. G. Rumbell has been Board of FREEMANS (LONDON)

APPOINTMENTS.

Mr. C. C. P. Williams has resigned bis directorship and managing directorship of BARING BROTHERS AND CO. on taking up his appointment as chairman of the Price Commission.

Group legal adviser, has been appointed marketing director of SW9).

appointed to the Board of CHARCON PRODUCTS, a member

BURNIAH OIL TRADING, the of the Charterhouse Group. He Mr. Harry Hill has been principal trading subsidiary of the aucceeds Mr. J. B. de B. Carey, appointed vice-chairman of the group.

who is leaving to take up a food and drink division of position in the Far East.

BEECHAM PRODUCTS and will be possible to the contract of the state of the contract of the contract of the state of the contract of the

Mr. Robin Benniston as to be international division on Octo-come accornic sublimate of the ber I.

World Value of the Pound

Place and Local Unit

West Deutschmark

The table below gives the latest available rates of exchange for the pound against various currencies on August 1, 1977. In some cases rales are nominal. Markel rates are the rales are nominal. Markel rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rales have been valculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should oot be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Rupers per pound. Tourists visiting Srl Lanks receive a premum of 65 cents per ceul.

The Ougnays has replaced the CFA franc. The exchange was made at a rate of CFA Franc 10 one unit of the

new currency.

A fars and Issas now hilbourt.

Ix) General rates of oil and iron exports 7.29.576.

Igi The Minogolian tuggift has laiely been reported to standar on official commercial rate of 0.225 Russian roubles.

Place and Local Unit L Sterling

Afars & Issas Dilbouil Princy Alghanistan, Afghani

rate; fT) tourist rate; (n.c.1 non-commercial rate; fn.a.) not available: (Al approximate rate; no direct quolation available; (sg) selling rate; (bg1 buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bki bankers rate; (Bas) hasic rale; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately In the foreign exchange market. Rates in tha table below are not in all cases closing rates on the dates shown.

Philippines ... Ph. Per

Place and Local Unit

"araguay...... Guarana 217.20 "pa's D.Rp... ni Yemen (S) S. Yemen Dinar. (A) 8.584

Value of ≤ Sterling

exc. A 140.70

12.85180

A FINANCIAL TIMES SURVEY to be published on September 6 1977

te survey is timed to appear one week before the fshore Europe '77 Exhibition in Aberdaen on ptember 13-16 1977; the main headings of the posed editorial synopsis are set out below.

TRODUCTION The technological challenge: hievements by oil companies in the North Sea. IE OIL PROVINCE A review of current exploration

i production activity: prospects for locating

ODUCTION SYSTEMS. Offshore loading and eline transportation; an evaluation of

RMINALS How the oll companies have tackled blems with the most complex and environmentally sitive terminals at Flotta and Sullom Voe.

ATFORMS The technological advances in and outlook for the construction of steel, concrete and

N TECHNOLOGY Development methods are ig tried or considered all the time.

*AIR AND MAINTENANCE The scale of atenance in the North Sea: development spection methods.

SAFETY EQUIPMENT Criticism by 'Red' Adair of the North Sea industry's state of preparedeness is contrasted with the collection of safety vessels and equipment assembled by the industry.

OFFSHORE SUPPLIERS The strengths and weaknesses of British industry's share of the North Sea supply contracts.

OVERSEAS OPPORTUNITIES World oil production may reach its peak in 10 years unless new supplies are found: the prospects.

EXPORTS British Industry bas capitalised on experience in serving this difficult exploration and development region to gain valuabla export orders.

The proposed publication date is September 6 1977. Copy date is August 29 1977. For further details of the editorial synopsis and advertising rates please contact: Peter Minett, Financial Times,

Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 211 Telex; 885033 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

MANN & OVERTON The offers, with the exception of the cash alternative, on behalf of Lloyds and Scotlish to acquire the capital of Mann and Overton not already owned have heen extended until further notice. The

JOKAI TEA FORECASTS

In the official offer document to harebolders of Stewart Holl, the

Board of Jokal Tea Holdings fore casts a pre-tax crofit for year to March 31, 1977, of £4,720,000, against £1,723,377 on a turnover

extended until further notice. The offers were declared unconditional, on July 18 and in accordance with the terms of the Ordinary offer the cash alternative was closed on that date. Aceptances of the Ordinary offer have been received in respect of 70.8 per cent of the Ordinary shares of M and O al present in issue. These acceptances relate to 1.912.698 Ordinary in issue prior to the capitalisation issue and together with the 628.500 in issue prior to the capitalisation issue and together with the 628,500 Ordinary held prior to the offers represent 94.1 per cent. of the issued Ordinary of M and O.

Acceptances of the Preference offor have been received in respect of 139,979 shares representing 93.3 per cent. of the M and O Preference capital.

L and S intends in due course to acquire the balance of M and O compulsarily.

SHARE STAKES
Plessey: Sir John Clark and Mr.
Michael Clark advise that a family
Irusi has sold 51,254 shares.
Although Sir John and Mr.
Michael Clark are possible
beneficiaries of the trust they
look no part in the dacision to
sell, nor do they receive any personal benefit.
London and Scottish Marine sonal benefit.

London and Scottish Marine
Oil:- Cawoods Holdings acquired
45,000 on July 21 and 35,000 shares
on July 22. Total holding on latter
date 5,637,772 shares (11.0 per

Parinerobip on July 20 bought #13,000 first Preference stock making total £248,332 (10.55 per Gamble 18.1 Level France cent.l.

cent.t.

Hong Kong (Selangor) Rnbber:
Straits Trading holds 45,000 shares
(10 per cent.).

Wood and Sons (Holdings):
Newman Industries has an interest
of 250,000 shares (0.25 per cent.).
United Biscuits (Holdings):
Trustee interest of Hector Lainz,
a director was reduced by 678,703. a director, was reduced by 678.703
shares on July 28. Trust vested
in beneficiary, consideration nll.
Arthur Bell and Sons: The Arthur Bell and Sons: The Gannochy Trust has sold 433,999 New Ordinary sbares. Its holding remains at 2,169,988 shares (13.07 per cent.)

per cent.).
Floreat Investmenl: Cornhill
Inaurance has sold 267,500 abares and no longer has a notifiable interest. Liden (Holdings): Norman Clothier Holdings has bought 50,000 shares at 9 jp.

ASSAM FRONTIER Ir ast Saturday's Issue, the reference to Assam Investments in :-e summary of take-over blds and mergers was in error. The approach from an unnamed party was, in fact, made in Assam

of £12,440,000 (£7,496,668).

The Treasury has confirmed that as the company is operating and trading almost exclusively abroad, it will not be subject to current dividend restrictions.

Therefore the Poord in the 1.54865 65.2270 10.397 4.6821 6.485a 1.7578 1.7378 37.346 56.865 Pileairn Is. |S| |E sterling |New Zealand S 1.7864 1 (T) 58 current dividend restrictions.
Therefore, the Board intends to recommend a dividend of 12 per Australia (St. Australian St. 28.58 finyana (Si ... Guyanes Haiti.......... Gourde Honduras Rep Leun-tra Hong Kong(S) H. k. 8 lle de la. Belize..... B 5 St. Christopher [5]. E. Caribican \$
St. Heleus Est Heleus £
St. Lana [5] E. Caribican \$
St. Pierro ... C. F.A. Franc lraq Omar Irish Rep (k)... Jrish & Israel Israel £ 1.0 4.5921 Botswann (St. Puta Brazil Cruzeiro Br Virginlessi L.S.S Bruneissi Brunei \$ Bulgaria Lev 42414 2.17225 Jamaica (5)... Ja maica Pollar Japan Yeu Jertan (5).... Jordan Pinar Kampuchea, Riel Kenya is)..... Kanya Shilling Korea (Mib)... Won Korea (Sib)... Won 12.50 Burma..... Kyat Burundi Franc 134.825 Kip Pot Pot Lobanese £ S. Arricau Kano 1.4357 147.50 : Madeira Paring referends
Madeira Paring referends
Maingrey Rul MI Pranc
Malayris (S). Karaha
Malayris (S). Ringest
Valdive la 18 (Bk | 56.08 66.895 41358 1.5534 4.2688 14.6583 848.625 11.6 8.4858 85.8054 11.5222 40.02 42414 8.4858 0.02 42414 China Henminhi Yuan Colombia C. Pran Comoros I'ds, C.F.A. Franc Congo B'llet., C.F.A. Franc Mail ap......... Mail Franc Maita [5] Maitesc & Martinique Local Franc Mauritania.... Ouguly a4 Mauritius [5] M. Rupee 14.382 Costa Rica..... Colon Cuba...... Colem Peso Cyprus (S)..... Cyprus £ Czechoslovak, Koruna Denmark Danish Krone Dominia P. Mongolia Tugrik 4.6921 7.76(Pg) 56.6078 Cruguay t'ruguay Peso Nauru Is... Aust, Dollar Nepal Nepalese Rupes Netherlands. Guilder Neth. Auf les. Autilian Guild Egyptum... Egyptum £ Uld. A'b Emis. U.A.E. Dirham U.S.S.R. Rouble Upper Volla.. C.F.A. Franc New Heisrides Prenc Austl. Dollar N. Zesiand (S) N.Z. Dollar C.F.A. Franc rance French Franc rgin Is, U.S. U.S. Dollar Vestern Samos, (S) Samosn Tala Oman Sullan- } Rial Omanı 5.598 1.85607 Pakistan Phat. Rupes 7.56(ng) 51.4246 East, Ostmark PapuaN.G.(5) Kin

Thomas Cook Bankers

the North Victoamese door at 5.506 roables and the North Korean won at 0.7493 roubles. With the pound standing at 1.28 roubles the following relationships could be calculated for the opend: f=3.60 tugriks, f=4.33 dangs, f=1.682 won.

2016 is the Transfer market (cootrolled).

Rate is now based on 2 Sarbarios 3 to the dollar.

Two-tlar systam introduced April 28. Rate is for exports, non-ecsential imports and tourism. Rate for essential imports 1.564.

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

FINANCIAL AND

U.S. CHEMICAL COMPANIES

Perplexing time for Wall Street

THE OUTLOOK for the 1973 since when it has put some. Union Carhide and Dow Chemical industry has heen on a of this year's more perplexing analytical problems on Wall Street. With one exception (Du Pont) the latest capital spending peak in 1975 and unaturely results from the major companies show that the industry's earnings trend is still woefully sluggish—despite the massive amounts of new capital street. When the major companies is a shown that the massive amounts of new capital spending peak in 1975 and nating from over expension if sluggish even in the fibres field that rown and the massive amounts of new capital spending peaking in the might be regarded as having a prices.

Another group favoured are by john Wyles

BONN, August 1

By John Wyles

MASCHINENFABRIK Angs per cent. to DM2.4hn. and was counter-balanced by stronger flow of orders fit sluggish economic activity per situations, where the industry's earnings trend is still woefully sluggish—despite the massive amounts of new capital spending peaking in the inglet be regarded as having a prices.

Another group favoured are by john Wyles

NEW YORK, August 1.

Now some analysts are arguing that even in the fibres field that even in the fibres field that companies have ploughed that even in the fibres field that companies have ploughed that even in the fibres field that companies have ploughed for for the Michigan Allied Chemical's North Sea I reacted gains of the products hy reducing its product have not companies which has been expension in the might be regarded as having a prices.

Anot

menture. Have their list over the standard of the light o

Revenue	4m. 1 1.86 6m.
Net profits	am.
Revenue 610.4m. 547.8m. Revenue 1.720n. 1.530n. Net profits 129.5m. 125.5m. Net per soara . 2.60 Net profits 21.4m. Net profits 92.38m. 70.21m. ROETING	im.
Revenue 610.4m. 547.8m. Revenue 1.720n. 1.530n. Net profits 129.5m. 125.5m. Net per soara . 2.60 Net profits 92.1m. Net profits 92.38m. 70.21m. ROETING	
Net profits 72 lm 21 4m, Net profits 92.38m, 70.21m, ROFFIC	.00
Net prouts 21.111. 21.2111. Net prouts 25.2011. BUEING	- 67
	- 15
Second House, 1977 1978	_ [;
FAIRCHILD CAMERA & INST. CESSNA AIRCRAFT Revenue 1.24bn, 1.17bn. Second Quarter 1977	
Second Quarter 1977 1976 Third Dunner 1977 1976 Net profits 56 4m 27 1m Revenue 287 6m 244	
	7m -{ 1
Nei per share 1.04	.08
Net per share 0.29 0.52 Net per share 1.25 1.21 Net profits 24.6m 42.6m Revenue 586.2m 493	11
121 Net profits 54.0m, 42.0m, Accepte 560.2m, 434	m. [1
Revenue 230.mm. 200.7m. Revenue 464.2m. 369.7m.	.98
Net profits 3.80m. 3.05m. Net profits 28.68m. 23.03m. MARIETTA Net per state . 1.37	.60
Net per share. U.10 U.50 Net per share. 3.42 2.82 Second Quarter 1977 1975	— i '
PETY CANADA	17
CITY INVESTING CO. Merende Did. in. Dictor. Second Grants 1977	ď
Second Harrier 1977 1976	m (c
Revenue 392.410. 313.510. Personue 745.5m 617.6m 2:x Menths Net profits 16.63m. 12:	im. It
	.39
Net per source. 120 Net per chara ASS A 20 Net project at the second	[]
Description 1 790hp 1 501hp Str Months . Net per spare . 2.24 1.38 Revenue 294.3m. 403	m. [\$
Net profile 1238m, 1487m Nevenue 135mm TEXASGULE	46
Net per share 259 3.36 No. 1 100 100 100 100 100 100 100 100 100	,40)
Consolidated Serving Net per share . U.53 U.77	— is
Consolidated Sigures. Net per share. 0.03 U.T.	
TOTAL AND THE PROPERTY OF THE	
HUSKY OIL DETROIT EDISON Net profits 12.17m 20.56m. Sk mostles 1777 1975 Net profits 12.17m 20.56m. Sk mostles 1777 1975 Net profits 12.17m 20.56m.	- 10
HUSKY OIL DETROIT EDISON Net profits 12.17m 20.56m. Stx mostles 1777 1976 Six Months SC	_ n
HUSKY OIL DETROIT EDISON Net profits 12.17m 20.56m. She mostles 1777 1976 Six Months SC	_ n
HUSKY OIL DETROIT EDISON Net profits 12.17m 20.58m. 50.58m.	_ n

Anderson Clayton bid for Gerber

which to come up with a plan. Now the foot-dragging and flap-pling must end."

Mr. Klein hoped to pronose rules to the SEC soon on central market issues, such as which is the best system for linking the markets to permit intermarkel

\$86m. (\$1.50 a share) to \$188.4m. (\$3.50 a share) to \$1.00 shares of Economique de years from January 1 1983, on a \$80.000 tooles were up 14 \$80.000 tooles were u

4.1m others, its personal car insurance comprising its Frs.11.79m, share the issue of the honds, totalling The company will pay

1.35m hashness continued to improve capital, and for its convertible a nominal Frs.45m, at a special Government this year \$2.3r foyalties—the sixth year thuis EURODOL

1.35m hashness continued to improve capital, and for its convertible a nominal Frs.45m, at a special Government this year \$2.3r foyalties—the sixth year thuis EURODOL

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1.35m hashness continued to improve capital, and for its convertible a nominal Frs.45m, at a special Government this year \$2.3r foyalties—the sixth year thuis EURODOL

1.35m hashness continued to improve capital, and for its convertible a nominal Frs.45m, at a special graph of the second of the honds is the second of the honds is the honds of the honds is the honds of the

MAN outlook bright as profir turnover tops DM4bn.

that rompanies bave ploughed hack into their husinesses in recent years.

As a result investors are now heginning to peer very anxiously into the future. Have their husinestic jacked up capacity at the wrong time with possible dire consequences, off simply a longish time coming of the proper of

by determined court resistance from Gerber which has so far prevented the rompany's sbare holders from expressing a view on the earlier \$40 a share bid.

Market move

Market move

Market move

By SEC man

The New director of the Securities and Exchange Commission's (SEC) division of market regulation. Mr. Andrew M. Klein is plannlog to move quickly toward creating a competitive national market system in securities trading, reports may be signed.

Bayer make true details and loss transfer agreement hetween the two companies

Bayer took over the Metzeler Schaum GMBH and Krackow told reporters. Wetzeler Schaum GMBH and Krackow told reporters. Wetzeler Schaum GMBH and Krackow told reporters. Wetzeler Schaum GMBH and Krackow told reporters. VKI Rheinhold und Mahla AG—

In the first half of 1977 are expected to show balanced ordinary low carbon steel ma further deteriorated after ha played a major part in last year combined net loss fell to German car industry, managing DM48m from DM77m in 1975, and production falling. DM48m from DM77m in 1975, and production falling. DM48m from DM77m in 1976, sales were DM1.7 (DM1.88bn.) of which expert to DM1.38bo.

Bayer managing board member said it is last year resulting from carried for 36 per cent. Bayer managing board member guickly toward creating a competitive national market system in securities trading, reports may be signed.

Bayer took over the Metzeler STAHLWERKE ROECHLING-Acietles Reunies de Burba

A.P.D.J.

Bayer tnok over the Metzeler STAHLWERKE ROECHLING Acieries Reunies de Burba
In an Interview in the New group in 1974 and since then BURBACH GmbH will have CH-dudelange SA of Luxemb
Industry bas had two years in into the companies.

Bayer tnok over the Metzeler STAHLWERKE ROECHLING Acieries Reunies de Burba
BURBACH GmbH will have CH-dudelange SA of Luxemb
another net loss in 1977 follow and the family owned Roech
which to some up with a rise nto the companies.

lng last year's carried forward industrie-Verwaltung of
Becker said the other two DM92.1m. loss (DM138m. in brucken.

French store chain bid

The offer is for Economique Comptoira Modernes share per cent, whereas home markets are remarked to approve sales declined.

Liabilities

515,649,620.-

728,669,259.

985,144,992.-

1,158,936.-

2,376,521,042.

US \$

Upturn at Dead Sea

markets to permit intermarked trading.

PRENCH STORE chain Ste-des The convertible bonds Compton Modernes is making a told Modernes plans to offer share exchange offer for another will have a number of store chain Ste. Economique de Frs.160, with a 9.5 per cent. They are companies, has reported that in the second quarter its net profit nearly doubled to \$107m. First half net income increased from the share and bond.

PRENCH STORE chain Ste-des The convertible bonds Composite will have a number to offer will have a number of store chain Ste. Economique de Frs.160, with a 9.5 per cent. They drop in production caused workers' sanctions and a week lock-out, reports L. D. from Beersheba. Total number of store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total and that of salt to 20.000 total and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.46 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of salt to 20.000 total store chain Ste. Economique de Frs.40 cash and that of s

DIPORTANT

of Certain Detack

FINANCIAL

BNANCIAL P

To the Holds

WILE - ALDINE AG Market position expanded in 1976

VEREINIGTE ÖSTERREICHISCHE EISEN- UND STAHLWERKE - ALPINE MONTAN AKTIENGESELLSCHAFT

Assets	Balance Sheet at December 31, 1976						
	in t	JS \$		in l			
Current Assets		•	Current Liabilities				
Cash Marketable securities Notes receivable Accounts receivable Accounts receivable from subsidiaries	102,398,067.— 12,115,145.— 4,419,043.— 432,022,865.— 98,123,956.—		Downpayments made by customers Accounts payable Accounts payable to subsidiaries Short-term bank debt Drafts payable and promissory notes Other current liabilities	192,505,570.— 17,627,706.— 97,548,407.—			
Inventories, downpayments made on account Other current assets	545,548,493.— 46,366,906.—	1,240,994,475.—	Long-term Debt Loans Other long-term debt	220,042,293.— 508,626,966.—			
	: :		Provisions Capital and Reserves				
Fixed Assets			Equity capital Legal reserve Voluntary reserves	184,705,882.— 83,227,765.— 162,294,118.—			
Land, buildings Machinery, operating and office	266,267,082.—		Evaluation reserve due to special depreciation Provision for severance pay	273,228,698 —			
equipment Plants in course of erection,	544,225,327.—		and pensions	281,688,529			
downpayments for plants	135,291,339.—		Revenue Surplus				
Interests Other assets	159,917,321.— 29,825,498.—	1,135,526,567.—	Surplus brought forward Profit for the year	115,185.— 1,043,751.—			

2,376,521,042.-

Finished products and construction of industrial plant becoming more important Exports increased by 35% Positive results in 1976

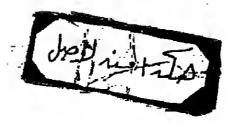


Important Data on VOEST-ALPINE Combine

	1975	1976
External sales (in US \$ mlln.)	2,253	2,635
Number of employees (dec. 31)	82,002	81,125
Output (in 1,000 tons) Crude ore Pig iron Crude steel Rolled steel	3,833 3,056 3,859 2,652	3,784 3,318 4,211 3,089
Investments in fixed assets (in US \$ mlin.)	200	200

Profit and Loss Account 1976

	in US \$
Operating revenues	1,726,552,444.—
Operating expenses	
Employment costs	514,409,141.—
Cost of materials used and other expenses	1,040,159,895.—
Depreciation ,	85,584,670.—
Interest	28,619,758.—
Profit before extraordinary items	57,778,980
Result from investments	-13,596,019
Extraordinary result	5,478,496.—
Allocation to provision for severance pay	
and pensions	48,617,706
Profit for the year	1,043,751



Belgian oil B.Frs.174 net dividend on profits Danish Government has given its in lownr first of B.Frs.6.02bn. (197m.) last go-shead for the use of Phillips B.Frs.2.24bn. year.

Petrofina gas pipeline which pared with Repairs on the "B" platform runs from the Ekufisk Fleid e first balf of in the Ekofisk Field were committed bands waters to its terminal at Emden in West German and the delication of the deli

istere chain his in the spotlight.

M post or sicy

of the collar production from the field, which many. The Danish Government's of Petrofina's is operated by Phillips approval, delayed on ecological

of the dollar production from the field, which many. The Danish Government's of Petrofina's is operated by Phillips approval, delayed on ecological nated and the Petroleum, bas gone back to its grounds, is thu last obstacle to the Nurth Sea former level of more than the opening of the pipeline this autumn. This will also speed the has a 30 per After the April 22 blowout, flow of Ekofisk oil which comes out-take went down to 140,000 out of the same wells as the gas that delayed by the Norwegian satisfied that the Ekofisk conflict, "which a sul-stantial months to authorise the operators of the pipeline of the operators of the pipeline of the operators of the same wells as the gas. The Norwegian Government had insisted that the Ekofisk conflict, "which a sul-stantial months to authorise the operators of the pipeline opens."

The Norwegian Government had insisted that the Ekofisk conflict, "which a sul-stantial months to authorise the operators of the pipeline of the openators of the pipeline of the same wells as the gas. The Norwegian man reinject the gas into the seabed, and not flare it off. This has slowed oil production, but will no longer be necessary nearly paid a lit is understood that the Emden pipeline opens.

Ulf af Trolle, Sweden's combelieves that to operate at a profit without enting back its Finnish and Portuguese factories Algots would have to reduce the number of its Swedish employees from 1,300

> Maintaining employment in Sweden could nnly be achieved by running at an annual loss of some Kr.20m. (£2.6m.). according to af Trolle. The Government is subsidising Algole' production until October her 1. The company has an anaual turnover of around

State help

for Algots

STOCKHOLM, August 1.

MR. NILS AASLING, Sweden's

industry Minister, lo-day pro-

posed that the State take a hand in the reorganising of

Algnis, the country's largest

clathing mannincturer. Aigots

apply for bankraptey proceed-

The Minister's slatement came after publication of a

report on Aigots by Professore

ings since the war.

urged

The Minister said on private huyer could be found for Algots as a whole. On the other hand, a bankruptey would have serious consequences for local employment in Sweden and would entail the sale of the factories

Suggesting that the State

lead a restructuring of Algots, Mr. Aasling also stipulated certain conditions. The level of production had to be justi-fied an sound business grounds and State intervention should not create problems for other Swedish eluthing concerns by distorting the market.

Record sales in first half at Matsushita Elec.

SATAL EXPENS

MATSUSHITA Electric Indus- reporting of a 27,3 per cent. fall Earnings per share in the first trial Company, and its con- in first-half alter-tax profit, half were Y10.81, down from solidated subsidiaries, reported Reuter reports from Tokyo.

Y17.31 10 the same period of last forday record bigs sales for the The company bopes to declare year. first balf of fiscal 1977, ended an unchanged dividend of Y9 per May 20. Sales 00 a consolidated share of \(\frac{150}{50}\) for the corrent basis were up 15 per cent. to year, including the interim divives of \(\frac{150}{50}\), (£1.99bn.) from dend of \(\frac{145}{50}\) for the first half. Y800.3bn. In the first half of Komatsu bas nononneed afteris the first company on the Stockholm Stock Exchange to fiscal 1976, and profits were up tax profit for the first half 28 per cent. to ¥36.9hn. (£18.6m.) from Matsusbita Electric said record ¥10.57hn. the same period of last

sales were achieved in spile of year a continuing slow economic re. Sales, however, ruse 12.2 per (Y1.32 trillion), and carnipgs sweet taste for shareholders, covery in Japan, with restricted cell. In the six months to per share Y1.82 (deficit Y2.02), still upset at last December's consumer spending and private Y175 16lin. from Y156.16bn.

To shib a said the recovery is private placement of shares. Investment in equipment, and The company said the main attributable to an improvement. This move which increased af Trolle. Domestic sales recorded modest despite the rise in sales were and affillates. Domestic sales recorded modest growth by 8 percent during the increased instalment sales of Toshiba itself earlier reported increased instalment sales of Toshiba itself earlier reported chairman Li Ka-Shing and select covery of consumer spending, decreased export profits as a ball and sales of Visibn decreased export ball and sales of Visibn decreased was made to Chenng was made to Chenng charman Li Kashing and sales of Visibn decreased export ball and sales of Visibn decreased export in the sales of Visibn decreased was made to Chenng charman Li Kashing and sales of Visibn decreased export in the sales of Vi

As to the effect of a strong yen on the company's husiness. Matsushita states that most exports have been contracted in exports have been contracted in dollars. The company says that exports remain profitable at a rate of Y265 in the dollar. Nevertbeless, Matsashita Electric Corporation of America has decided to raise marry all prices of panasonic products by 4 per cent. From to-day.

TOKYO SHIBAURA ELECTRIC Company (Toshiba) announced consolidated net profit of Y3.57

Y3.94bn.1, year ended half profits rose by 56 per cent. March 31, reports Reuicr. Sales lotalled YL3S trillion could have a sour as well as

an unstable expert environment reasons for the decline in profit in the business of subsidiaries

rt sald sales of electric-dame worsen. Other shareholders appliances rose 5 per cert. to subscribering brought forward.

Komatsu suffered an exchange lines of Y1.6hn, in the first balf. Exports in the half rose 12 per cent. to Y318bn. Sales of beavy Kong had made such a selectric machines, bowever, fell arrangement. The Describering 1978. arrangement. The December placement was particularly galling for shareholders (including major London institutions)

CADBURY Schweppes (SA), the Although the figures appear WHEELOCK MARITIME Inter of the U.K. company, is back on side suffered from lower margins the road towards an acceptance mainly due to escalating costs of dividend of 20 cents (same) for 'A" shares and two cents (same)

as the market could easily have absorbed a rights issue.

Cheting

Kong lifts

payout on

profit rise

HONG KONG, August 1.

CHEUNG KONG (Holdings), one

of Hong Kong's major property

companies, to-day reports an

increase in its interim dividend

from 13 cents to 14 cents. First

to SHK35.6m. However, this

capital by over 20 per cent.,

By Philip Bowring

off hoot leg gas ultimatum to State

y's fourth So far, the Italian authorities could at least export bloproteins, neern with a bave only granied Liquigas the two plants could oot be seen approval for experimental prosecution of bloproteins, which approved for experimental prosecution of bloproteins, which is such that it two of its their possible bealth hazards. At years ago a production patent is given the the same time, this experimental from the Japaneso concurn, production, limited to 40,000 kanegafuchi.

In the company has looked upon bloproteins as a major long term be production at production patent is given the the same time, this experimental from the Japaneso concurn, production, limited to 40,000 kanegafuchi.

Another Italian company, Italian depressed the domestic market nor experimental proteine, a joint venture between the Italian State chemical group and BP, is also currently awaiting document approval to prolable in the protein and all the proteins at a plant in ling more than L900hn, said it Sardinia. Like Liquigas, Italproconomic and would recommend the liquidas telne, operating on a BP patent,

conomic and would recommend the liquids telue, operating on a BP patent, totalling tion of the two plants at a can produce only a maximum of 100m.), the shareholders' meeting next 40,000 tons annually on an month. Liquigas said unless it experimental basis.

lary market 9½ per cent. coupon, as indicated, issue yesturday, to yinld about 7, partially while MOL international's \$20m. 6.60 per cent. to maturity.

Was closed, seven-year issum has been priced rices were at 99½ on a coupon of 7½ per giveo for the Y30m. tranche no sign of cent. (as indicated) to yield 7.90 being launched by the World to maturity.

The Tokyo market,

from \$40m. Market indications suggested exchange rate has been fixed at at par on a a price of 103/104 for the latter Yen 6.5.

ELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

IMPORTANT NOTICE

The World Bank's Euroyen will offer an indicated 6; on a 15-year maturity. This compares with 7; maturity. This compares with 7; The final terms of the Kao

per cent on a seven-year Soap issue include a 6 per cent maturity (with a sinking fund compon as indicated a pay issue reducing the average life to 5.53 conpon as indicated, a par issue years) on the only previous Yen-denominated Eurobond which was floated by the European Investment Bank in April.

shares yesterday. The dollar/yen

CONVERTIBLES

panasonic products by 4 per the road towards an acceptable mainly due to escalating costs of "A" shares and two cents (same) level of profitability. In the six cocoa beans. Prices heve now mounts to June, after-tax profits heen increased which is expected bave increased from R166,000 to to restore profits marginarize the bave increased from R166,000 to to restore profits marginarize the bave increased from R166,000 to to restore profits marginarize the samn), for year ended March 31, second half.

Principal reason for the On carnings of S continual from year ended March 31, second half.

Principal reason for the sale cents, an unchanged intering the samn, for the loss-making beverage dividend of 3 cents has been interest in loss-making beverage dividend of 3 cents has been linearly that sales will increase 16.5 per Cadbury retains an equity not be less than the previous interest on which it received a year's 8 cents, making 11 cents the company is a warden group subsidiary.

The company is a warden group subsidiary.

The company is a warden group subsidiary.

Warden group subsidiary.

Cadbury (SA) upturn

estisement appears as a matter of record only

Nacional Financiera S.A.



US \$425,000,000

Japanese ¥12,000,000,000

Redeemable Term Loan

Libra Bank Limited

Lloyds Bank International Limited

Banco de Comercio, S.A. Banco Internacional, S.A. Banque Nationale de Paris Barclays Bank International Limited Chase Manhattan Limited

The Bank of Tokyo, Ltd. Société Générale

Kredietbank N.V. The Royal Bank of Canada

Banco Nacional de Mexico S.A./International Mexican Bank Limited

Banque Européene de Crédit (BEC)/Société Générale de Banque

Chemical Bank Merrill Lynch International Bank Limited The Mitsubishi Trust and Banking Corporation National Westminster Bank Group

Co-managed by

Banco Hispano Americano S.A.

The Bank of Nova Scotia International Limited

The Bank of Yokohama, Ltd.

Banque de Paris et des Pays-Bas

The Fidelity Bank

ntories, downpayme,

American Express International Banking Corporation

and provided by

Amarican National Benk & Trust Company of Chicago

THUODODS 17 ... Banca Commerciale Italiana

nunts rec.

sidiaries

Banco Exterior da España S.A. Banco Hispano Amaricann S.A.

Banco Internacional, S.A. Benk Bumlputra Meleysie Barhad

Banco Nacinnal de Mexico The Bank of N.T. Buttarfield & San Limited

Benk of Canton of California

Benco de Vizcaya S.A. The Benk of East Asia. Limited

Benk of London & Montreel Limited Thn Bank of Tokyn, Ltd. Bank Snnaye Iran .

Bank of London & South America Limited The Bank of Ynknhema, Limited

The Bank of Nove Scotia International Limited Banque Belge pour l'Industrie S.A.

Banqun Nationale de Peris **Braisach Pinschof Schnaller**

Banque Commercielo pour l'Europe du Nord (Eurobank) Banqua da Paria et des Pays-Bas Brown Shipley & Co. Limitad

First Jersey National Bank

Bengun Européenne de Crédit (BEC) Banqua Rnthschild

Bengue Européenne de Tokyo S.A. Barclays Bank International Limited

Chemical Bank

Compania Financiora y Comerciel "Panamerie" S.A. Penama (Sudameris Sanking Group)

Charterhouse Jephet Limited

The Chase Manhattan Bank, N.A. Credit Suisse White Weld Limited

The Detroit Bank and Trust Company

The Development Benk of Singepore Ltd.

European Brazilian Benk Limited
—Eurnaraz— · Tha First National Bank & Trust Company of Oklahoma City

The Fidelity Bank

Guinness Mahon & Cn. Limited Houston National Bank International Bank of Singapure Limited International Commercial Bank Limited Internationale Bank für Aussenhandal A.G.

International Mexican Bank Limited Interunion-Banque Lloyds Benk International Limited

Nippon European Bank S.A. Tha Nippon Trust and Banking Company Limited

International Westminster Bank Limited Libra Bank Limited Merrill Lynch International Bank Limited

Lincoln First International Lloyds Bank California The Mitsubishi Trust end Bunking Corporation Nordic Asia Limited Northland Bank Oberbank Linz, Austria

Overseas Union Bank Limited PKbanken International (Luxembourg) S.A. Pan Asian Finance Limited The Ruyal Benk of Canede Group Pierson, Heldring & Pierson (Curecao) N.V. RoyWest Benking Corporation Limited

Singapore-Japan Merchant Bank Limited Standard Chartered Bank Limited Uning Trust Company of Meryland

Sociétà Générale -UBAF Arab Amarican Bank Tha Taiyo Kobe Bank Ltd.

Société Générale de Banque **UBAF** Benk Limited United Internetional Bank Limited

United States Trust Company of Now York

Williams & Glyn's Bank Limited

Yen Paying Agent The Bank of Tokyo, Ltd. General Agent

Dollar Paying Agent Lloyds Bank International Limited

Libra Bank Limited

To the Holders of the 9% Guaranteed Debentures due 1982 Holders of Certain Detached Debenture Coupons S. FINANCIAL OVERSEAS N.V U.S. FINANCIAL INCORPORATED (formerly U.S. Financial)

Stocks turn back from early rally

BY OUR WALL STREET CORRESPONDENT

AFTER SHOWING an initial promising rally to-day, Stocks on Sell-mising rally to-day.

Major retailers improved after the Sell-mising rally to-day, Stocks on Sell-mising rally to-day.

Mising rally to-day, Stocks on Sell-mising rally to-day.

Major retailers improved after the Sell-mising rally to-day.

Major retailer

MONDAY'S ACTIVE STOCKS

|--|

17.92m. ahares from 20.35m. last 2m. shares (2.47m.). Friday, white gains led losses by Triday, while game led logges of the property of the property of the positions; and also noted some positions; and also noted some positions; and also noted some pressed issues, following the duler's improvement on overseas.

The Toronto Stock Market clusted vesterday for a civic logged vesterday for a civic logged property of the property of the cluster of the property of the pr

that investors were still appre- PARIS—Prices eased in ex- In hensive about rising interest rates tremely quiet trading. DM3 and signs that the U.S. economic Banks, investments, cars and DM2

. 10: peop presentative 28

STANDARD AND POORS

ind div. yield 2 Ind. P/B Itatio

NEW YORK DOW JONES

17.820 20,358 28,340 28,440

Ang July July 1019

99. 12 99.21 98.79 68.64 100.27 100.85

10.01

7.23 .

617. 891.81 890.07 889.99 888.45 908.18 :14.24 593.76 (6/1)
4 92.43 82.61 57.24 82.74 92.70 :2.64 64.67 (3/1)
22.93.49 229.30 230.47 252.42 255.59 267.56 246.84 (12.6)
116.95 116 .57 118.96 116.98 117.87 118.10 116.97 (22.7)

6.01 4.21

"Industrials 108.91 108.97 108.44 108.22 | 110.77 | 118.97 | 118.44 | 106.37 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 166.27 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.94 | 124.9

7.61

General Motors were up \$11 at other sectors showed no clear DM1.70 to DM149, while Dresdner

Index ended 0.25 harder at 120.40 op a trading volume of 20

Indices

July Bligh

Chemicals all lost ground, while

(25/2) 184.97 (25/2)

July 29 | July 22 | July 16 | Year ago (approx)

July July High Low

Since compell tion

High Low

High Low

(11/1/73)

3.37

July 16 | Year ago (approx.) * 3.47

\$\ \tau \\$24. B.Frs.5 to B.Frs.2,530 20d \text{eng rose \\$2\}\ to \\$5\text{9\}\ on Cockerill B.Frs.7 to B.Frs.450. sharply higher carnings, 2 stock. RCEC also lost, but Unerg 20d MILAN split 2nd incre2sed dividend. Asturianne gained qui2t transport to interest.

ost Insurances also rose. Annas, were necrowiy irreguTrading shares, Industrials and downward trend.

SWITZERLAND—Markets closed

National Day. ler's improvement on overseas currency markets.

They also commented that the market generally benefited from some analysts forecasts that General Motors will raise lts dividend to-morrow (Tuesday), but a moderate round. Industrials rose 1.34 to dend to-morrow (Tuesday), but white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 white Banks were up 0.27 to 242.85 in Utilities RWE gained DM410 where traded in warm links where traded links warm links where traded link

Coppers were basically steady,
Mannesmann in Steels gained and Platinums marginally firmer.

Aug July July July High Low

84.27 54.12 54.15 54.08 67.07 62.56 (411) (31/6)

Aug. July July

439.66 489.71 419.86

101.74 (10.1) (20/2)

97.86 97.12 98.12 92.61

49.6

France (4) 49.6 49.5 5H.4 43.6 (7/11 (10/6))
Germany (1) 757.5 750.1 700.7 712.6 (10/5)
Holland (9) 83.8 83.0 93.2 21.2 21.2 (4/6) (26/11 413.50 (11/6))
Italy (4) 58.81 59.25 (5/6) (11/6) (27/7)
Japan (4) 572.86 389.97 883.88 584.70 (14/6) 684.70 (14/6)

N Y S. E. ALL COMMON

MONTREAL

Australia (a) (c)

779.88 15.25 TORONTO Composite 185.52 19.58 JOHANNESSURG Golds

Bally gained \$\frac{1}{2}\$ at \$22\frac{1}{2}\$ on better earnings and an initial stock dividend.

Gerber Products fell \$\frac{3}{2}\$ to \$31\frac{1}{2}\$ to \$31\frac{1}

DM128.
In Engineerings MAN put on husiness. Elsewhere, De Beers.
DM3 to DM183 while GHH rose gained 3 cents to R4.85.

Up--790

LOW

171.84 (27,6)

Rises and Falls

High

Spain (p) — 78.38 (1.6) 78.88 (1.6) 78.88 (1.6) 78.88 (1.6) 78.38

Investment premium based on Bayer Versinedic Cibalat Ned wrs

\$2.60 per £1-114% (1141%). Commerciant. Cont. Games.

CANADA

New Highs -36

- 1088.5 1088.8 1089.7 1087.4 (19/7)

Sterling remained very firm in mium over its gold content (a fine ounce) \$144.14. Sterling exchange market yes- widened to 3.72 per cent for Clearing \$144.14. Sterling and the dollar continued domestic and international de morningar \$144.50. NEW YORK, August L

NEW YORK, August L

Sterling ramained very firm in mium over its gold contant the foreign exchange market yes widened to 3.72 per cent. for terday and the dollar continued domestic and international delits recent improvement, although livery from the previous common some profit taking towards the level of 3.38 per cent.

DMI.70 to DMI49, while Dresdner Asbestos shares were mixed, as some profit taking towards the level of 3.38 per cent.

DMI272 to DMI274.50 and to a shade firmer.

DMI272 to respectively.

Industrials were steady in idle major currencies.

plngs and Industrials unchanged. Printings advanced.

VIENNA—No clear trend. Heiwa Real Estatz rose Y74 to
MILAN—Most sectors eased in Y489, Tokio Marine Insurance Y25
quizt trading on lack of buying to Y479, Honshu Paper Y3 to
interest. Y181. Toppan Printing Y16 to
Ferward sterling was also terming was also firm.

smoothing operation when the pound tooched a hest level of CURRENCY RATES

Revial Dutch, which closed Fis.180 negative influence on the market with few prices changing.

up at Fis.141.80. Philips put on 20 cents to Fis.28.70 and Unilever 1.727 and Generale Immobiliare 2.727 and Generale Immobiliare 2.727 and Generale Immobiliare 2.728 against the trend unchanged at Fis.31.70. Mediobanca dropped L.500 to 1.78 against the trend 1.500 to 1.500 to

cent Gold closed unchanged at \$144-

the middle of lest week finishing at DM2.29573 against the West German D-mark compared with U.S. dollar... DM2.2210 on Friday. Trading was Canadan Dir. fairly quiet however, partly because of the closure of the Burich market for 5 national holiday. Murgan Guaranty's calculation of the dollar's trade-weighted lattan itranscription of the dollar's trade-weighted lattan itranscription agreement, narrowed spain peseta... Swedish trons Swedish trons cent.

Zealand Minister of Fisheries. Gold closed unchanged at \$144begins a two-day visit to Hull 1441, while the krugerrand's pretrace 40.9844. He is to meet trawler owners and marketing experts who may EXCHANGE CROSS-RATES have an interest in the develop-

ment of the New Zealand fishing. The Hull industry already has tralia and South Africa and the Hull-based White Fish Authority, which bee planned Mr. Bolger's visit, has a multi-million pound

GERMANY +

Arabia.

New Zealand fish Minister visits Hull MR. JAMES BOLGER, New

contract - to. develop a modern industry for

MOTES: Overseas prices shown below exclude 8 premium. Belgian dividends are after withholding tax.

4 DM50 decom, unless otherwise stated.

5 Pris. 300 decom, unless otherwise stated.

5 Pris. 300 decom, unless otherwise stated.

6 Pris. 300 decom, unless otherwise stated.

7 Price at time of suspension.

7 Price at time of suspension.

8 Price at time of suspension decomposite backed.

9 Price at time of suspension issue.

6 Price at time of suspension decomposite backed.

9 Price at time of suspension of suspension.

8 Price at time of suspension decomposite backed.

9 Price at time of suspension decomposite backed.

AUSTRALIA

Neuka ka

FEB MAR APR MAY JUN JUL

Gold Columnidomestically Krugerand \$14854-N'w Sovr'gns 549-51 OldSov'r gas \$4414 4 Gold Coins. (Interna'lly) Krugerrand | \$1485₄-N'w Sovr'gus 5473-4 (£271g-5 OldSov'r'gus 5411g-4 (£24-25 520 Ragies...5212-2:

FOREIGN EXCH

GOLD MAI

Aftern'u fixe \$144.20

Gold Bullion

Aug.

Bank-Entes New York... Montreal.... Amsterdam

2.2977.83 .46.98.41.08 6.465.475 6.992.899 46.65.72 b6.35.42 60.79.81 41.48.40 60.79.81 42.48.40 60.79 Luxemb g 61.52.61.6 Malaysia 4.2650-4.27 N.Zealand 1.7764-1.78 Saudi Ara., 6.57-6.17 S. Atrica., 1.5027-1.51

CS1 85.57-95.4 Rate given for Ari

FORWARD RAT. | Опе по

New York 0,25-0,15 Montreal 0,56 pm-9 Ameddam 21g-11g c. Brusselst 10 pm-5

EURO-CURRENCY INTEREST RATES*

Aug. 1	Sterling	U.S. Dollar	Canadian Dollar	Dutch. Guilder	Jwise franc	W. Germ
tchort term	634.7 734.718 834.834 918.858	534-5 378-618 678-618 314-638 638-668 614-634	6-7 612-712 7-738 718-712 718-734 712-778	58 78 158 179 2-214 224-5 4-414 414-458	1.11s 1.14 24-25s 23-27s 54-33s 3-3-3-5	378-4 518-4 578-4 578-4 318-4-16 916-4-16
Ports Down	- describ		- 451 461.		***** ****	

Aug. 1 | Frankfurt | New York : Paris | Brussels | London | Amst'd'm | Zurich .

U.S. 2 in Montreal U.S. 5 = 11.7.14-16 Canadian Cents. 5 in New York C \$=23.51-35 U.S. cents. U.S. 5 in Milan 831.75-95. Sterling in Mulan 1.532.25 1.633.25.

OSLO

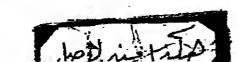
-0.18

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Scout Paper.

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| Sunthern Paulics | Southern Pa

Westvace, Waterbaruses, White Cons. lot. Williams Co., Waterbarus Electe

| Commorthank | 181.8 + 1.4 | 12 | 4.6 | Honds Hypers | 1.5 | 2.5 | 1.6 | Aust. Foundation investigation | 181.8 + 1.4 | 12 | 4.6 | Honds Hypers | 1.5 | 2.5 | 1.6 | Aust. Foundation investigation | 1.5 | 2.5 | 1.6 | Aust. Foundation investigation | 1.5 | 2.5 | 1.6 | Aust. Foundation investigation | 1.5 | 2.5 | 1.6 | Aust. Foundation investigation | 1.5 | 2.5 | 2.2 | Aust. Foundation investigation | 1.5 | 2.5 | 2.2 | Aust. Foundation investigation | 1.5 | 2.5 | 2.2 | Aust. Foundation investigation | 1.5 | 2.5 | 2.2 | Aust. Foundation investigation | 1.5 | 2.5 | 2.2 | Aust. Foundation investigation | 1.5 | 2.5 | 2.2 | Aust. Foundation | 1.5 | 2.5 | 2.2 | Aust. Foundation investigation | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2. **AMSTERDAM** | Cameric Asheston-1 | 28 | 21 | Chieffain | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | 1618 | Falcon'ge Nichel 825; 2914

Ford Motor Can. 9014; 9014

Gentur Ye's windle 714 17

Gulf Oll Canada. 2754 27

Hawker 8id. Can 1526 538

Hollinger 522 38

Hone Oll A 52 163

Hodem Eay Mag 157; 1256

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Hodem Oll 20 as 146; 1474

Interco 22 28 274;

Imperial Oll 203; 2178

VIENNA

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+ or Div. Thi. 350 10 2.2 295 2 3.1 561 +8 48 7.3 111 -1 7 3.7 315 +5 22 7.0

stralia eat sale USSR

LEGURNE, Aug. 1. USTRALIAN Wheat s sold 450,000 tonnes to the USSR for sbip-m Januory to Novem-

brings the total of isposals for the new jout 3.3m. tonnes. ourg, industry sources than 260,000 tonnes of wheat to ltaty,

or ferro-nickel price is month due 10 the

es changes published moin effective until ice, it added. Inco-Europe said wing the announceby its parent com-

RISE

week, the Agricolture and uncut officials over sugar supply developing and uncut officials over sugar supply developing.

OLYBDENUM, a diviForestry Ministry said, bere, arrangaments "should be belping, yesterday and reports Reuter.

It Australian ond Imponese Governing the control officials over sugar supply developing to the property Ministry said, bere, arrangaments "should be belping. The control of the isspecial officials over sugar supply developing to the property Ministry said, bere, arrangaments "should be belping. The control of the isspecial officials over sugar supply developing to the property of the Australian officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the property of the Agricolture and uncut officials over sugar supply developing to the Agricolture and uncut officials over sugar supply developing to the Agricolture and uncut officials over sugar supply developing to the Agricolture and uncut officials over sugar supply developing to the Agricolture and uncut officials over sugar supply developing to the Agricolture and uncut officials over sugar supply developing to the Agricolture a

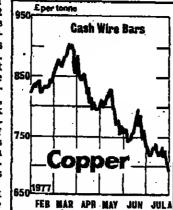
Copper falls to lowest level for 16 months

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER CASH wirebars fell below £700 a tonne for the first time sloce March 1976 on the iss, chairman of the London Metal Exchange sesteraid the sale was for day. At the close cash wirebars had lost \$12.25 to \$691.25 a tonne.

Prices drifted down in quiet with little trading conditions, with little interest shown. Market senti-ment, according to one dealer, is "appalling" wilb the outlook remaining very gloomy for producers. As expected, stocks of copper beld in LME warehouses coper beld in LME warehouses rose again by 3,325 tonnes to a total of 665.475 tonnes emphasising the EEC Commission's ansfer a total 1.8m. Italian intervention methose of other farket countries.

Cl price



the terms of the new contracts proved unsuccessful, a company spokesman said. Copper Range is estimated to be producing some 75,000 tonnes annually at

The fall in copper and gloom about the U.S. ecocomy prospects, bit other metal markets

Tin, bowever, was the exception managing to close slightly higher despite some profit-taking in the afternoon which eroded

Premiers to discuss sugar row

mr. TAKEO FUKUDA, the berra last week between the prices charged to ill in future be confidential.

BDENUM

RISE

MR. TAKEO FUKUDA, the berra last week between the Japanese Prime Minister, and Australian Government and Mr. Malcolm Fraser, the Australian Government and Mr. Malcolm Fraser, the Australian Director-General of the Ministry's tho Japanese were told that the sugar contract dispute believed the sugar contract dispute believed the sugar contract dispute believed thot a Japanese Government and Onr Canberra Correspondent Australian growers when they writes: The talks between ment initiative might now be meet in Kuala Lumpur and uncul officials over sugar supply deadlock. This rould take the form,

according to Australlan officials. a reduction in impact duly on sugar, to give more scope for the commercial negotiations

on singar, in give more scope for the commercial negotiations, following lists week of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the commercial negotiations, following lists week of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations, following lists week of the framework of the commercial negotiations on order the commercial negotiations on order the commercial negotiations on the constitution of the commercial negotiations on order the commercial negotiations on the commercial negotiat

Tea prices still on way down

هکدامی احل

By Our Commodities Staff

THE AVERAGE price of plain teas tumbled 24p to 80p a kilo—its lowest level for more than a year—at yesterday's London auction. Down, loo, was the average for medium grades, which lost 17p on the week, failing to 138p a ktlo. Quality teas lost n further 10p, zolinwing a plunge of 63p last week, and meraged 200p

Mr. Peter Banyard, president of the London Tenhrokers' Association, said be expected prices to continue downwards at least in the near future. There might, however, be some receptry after the August back holidity, he said.

He added that many lots were withdrawn without bids at yesterday's noction. "There is a lot of tea about at the moment and the huyers just do not want it," he noted. Boyess coold afford to he selective at present, and in any case, many of the plalo samples were too "light and samples were too "light and flaky," for standard porposes. In the post month the price of quality tea has slumped 125p a kilo, medium—the best market todicator—has dropped 37p, and plain 75p a kilo.

Coffee loses some of last week's gains

By Our Commodities Staff

FUTURES PRICES 00

U.K. MARKETING BOARDS

Danger from EEC termites at work

BY CHRISTOPHER PARKES

some of the pressure for facts of the woodwork.

The future of their Boards, the about the future of the British One of these creatures, for example are other influences at work. dairy industry after accession to ample, was responsible for the the full Common Market regime notorious Gundelach letter—on January I, Mr. John Silkin "signed unread"—which attempreleased on Friday a bald outline led to tell John Silkin, U.K. amoears oddly vulnerable. There

of his plans for fulure control of milk prices.

In fact be had a point. What he did not have was the political for the linkustry's waning confidence in promises that the present structure of the dairy business to be retained intact, the annuancement in fact raised more questions than it answered.

The Milk Boards and farmers' unions want much more detail before they emomit themselves to any format "reaction."

The oews did however, draw afternation once again to the whole attention of the control of the control of agriculture bow to run his farm policy.

In fact be had a point. What the dad value to take advantage of this, and pitching to take advantage of this, and to take advantage of this, and pitching to take advantage of this, and pitching to take advantage of this, and pitching to take advantage of this, and to take advantage of this, and pitching to take advantage of this, and pitching to take advantage of this, and to take advantage of this, and the did not have was the political was the bad a point. What the did not have was the political was the did not have was the political to take advantage of this, and to take advantage of this, and to take advantage of this, and to take advantage of the take advantage o

London coffee terminal market the Commission blerarchy there is a stirring in the depths. There is a stirring in the depths. There are legions of high-grade functionaries in the agricultural directorate-general. repressed the November position lost £33 a tonne, closing at £2.454.50.

The market opened full infoptimisms, following last week's "bullisb" dealings. But with no better the former to their more favoured not be so had if the members is a stirring in the depths. There is a stirring in the dept

IN AN ATTEMPT to relieve colleagues, are now coming out the formers fret over some of the pressure for facts of the woodwork. While the formers fret over the future of their Boards, there

of his plans for future control of minister of agriculture bow to milk prices.

There milk prices.

On Finday a paid outline less to tell John Silkin, U.K. appears oddly vulnerable. There milk prices.

The oews did, however, draw attention once again to the whole question of bow far the EEC will intrude ioto U.K. farm policy. Notabily there is the unresolved issue of what will happen to Britain's marketing Boards when, as we have heen led to expect, the old order passes away on New Year's Day.

The Brussels Commission per sc is certainly not antagonistic towards our marketing schemes, except perhaps for some of their more openly chauvinistic manifestations such as the one-off tactics the Government uses to meter potato supplies.

This is precisely the sort of practice which can be counted on the problem is counted on the problem is constituted by the "pooling framely let injured by the "pooling framely let injured by the "pooling framely let" they not distinctly cheerful.—Soing so far as lu claim that if the Commission cannot live with our boards as they are then the Commission cannot live with our bear as lu claim that if the Commission cannot live with our bear as lu claim that if the Commission cannot live with our bear as lu claim that if the Commission cannot live with our bear as lu claim that if the Commission cannot live with our bear as lu claim that if the Commission cannot live with our bear as lu claim that if the Commission cannot live with our back the ready are then the Commission cannot live with our back the ready are jam-packed with the Commission cannot live with the Commission cannot live with our back the ready are jam-packed with the Commission cannot live with the Commission of the law of Britain's oegoliators. As one of Easter all a claim that if the Commission cannot live with the Commission cannot live with

MODITY MARKET REPORTS AND PRICES

SIFIED ADVERTISEMENT

RATES

per line £	column .
	12.50
	12.50
	7.00
3.50	11.50
4.5 0	15.00
3.50	11:50
	10.00
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e to: Manage eet, EC4	r, P 4BY.
	line £ 3.75 3.75 3.75 1.25 3.50 4.50 2.75 able ems.) 1. extra

Three months copper 7031-7111 edity futures market for the smaller investor.

SMITHFIGLD (pence a pound)—Reef:
Scottlish killed sides 47.0 to 50.0; Ulster
Modulariters 69.0 to 52.0, forequariers 59.0 to 50.0; Ulster
Close + or Done
Spot 50.250 kill; Aug. 49.75p (same);
Le per lonno

Le per lonno

Done
Sept. 49.75p 158,25),

Office of 15 tomes.

Physical closing prices observed were:
Spot 50.250 kill; Aug. 49.75p (same);

Sept. 49.75p 158,25),

Office of 15 tomes.

Sept. 49.75p 158,25),

the state of the s

LM.S. | Sales: 3,873 (3,277) lots of 5 tonnes. EASLEN opening on London obysical interpretable and Cacas Agraement (ii.S. market. Little interest throughout the lots of cents per pointd). Daily price for July 20: day, closing dail. Levis and Peat 200.68 [194.95]. Indicator prices Aug. 1: reported a Malaystan godown price of 15-day average 292.19 (28).281; 22-day 192 cents (asine) a kilo (buyer, August).

| Cope | Hordon | First | Horse | Hors

Smooths, 271.1p 0.4 Although opening stendier, London rapidly subsided as tresh dealer selling from the continuation of the commission from the continuation of th

Tale and Lyle ex-reiners price for gramulated basis white sugar was £240.4 isame! a lume for home trade and firs £174) for export. EEC IMPORT LEVIES: In units of account per 100 kilos (previous in brackens) effectiva to-day for denatured and non-denatured sutar. White: 25.92 125.25, Naw: 28.07 120.56).

WOOL FUTURES

(Pence per kilo)

CHIMSEY FISH—Supply moderate, demand shed. (Prices at anip's aide, napprocessed, per stone's Shell cod 1449-1530.

ITALY'S pear production fixed last night.

After an bour of trading, the August position was down 25 anil 1540-1540.

Ea.00: medium plaice 14.80-1530 best million tonnes this year because small 15.00-1640; shimed dought medium of bad weather, the statistics rockfish 15.80; saithe 15.40-258.

DEAR DROP

Trade last night.

After an bour of trading, the August position was down 25 cents to \$5.61 a bushel from last Fide, large 17.80; kmon soles 16.00-16.00; but weather, the statistics bureau announced.

Nominal † Seiler ; Unquoted † Unofficial close, & Indicative grice o Seiler's capitation b O.K. and Commonwealth

Galation b O.K. and Commonwealth refined, c Uganda Robusta standard trade indicative prices f.o.b. Mombassa il.S. cents a pound, d Zangladesh white 'C.' Ex-Pank London-Hull, m Sext-Oct. p Oct. Per. q Ang. Sopt. a Nov. Dec. w July-Aug. m Aug. r Sept. 1 Nov. w Oct. x Per ron.

FINANCIAL TIMES Aug.1 July 29 Month ago Year ago 244.91 243.16 249.11 225.52 REUTER'S Aug. 1 July 29 Month ago Year agu 1512.0 1516.7 1563.0 1479.0

Jones 1 29 age age Spot 370.04 367.96 393.16334.21 Patures 543.81345.65353.93325.61 - (Average 1924-25-26=100) MOODY'S

Moody's Aug. | Just | Month Year | 28 | 420 | 840 aple Commiy 845,6639,4880.8 \$22.8 (December 31, 1931=100)

METALS

Cenada.

\$Planinum—Oct. 148.00-150.00 (151.20),
Jan. 152.46-152.60 (153.50), April 153.00,
153.20, July 157.60-157.50, Oct. 160.10160.30, Sales: 153 (133) lots.
21531ver—Aug. 448.20 (449.50), Sept.
21531ver—Aug. 448.20 (449.50), Sept.
21531ver—Aug. 448.20 (449.50), Sept.
21531ver—Aug. 149.20 (449.50), Sept.
21531ver—Aug. 50-539 (452.00)
July 477.40, Sept. 432.80, Dec. 459.50,
July 477.40, Sept. 432.80, Dec. 459.50,
Sept. 547.543 (5563), Nev: 543.542 (439),
Sept. 547.543 (5563), Nev: 543.542 (439),
July 637.543 (639),
July 637.544 (639

otherwise stated. "Cents per 60-lb bushel ex-warehouse. 4 s's per troy ounce—100-ounce hos †Chicago loose s's per 100 lbs.— Bept. of Ag. prices previous doy. Prime steam (a.b. NY bulk tank cars. 7 Cents per troy ounce ex-warehouse. h New "2" contract to 8% a short ton for bulk loss of 100 short tous delivered f.o.h cars Chicago, Toledor St. Louis and Alion. 5% per troy camee for 50-ounce units of 39.9 per cent purity delivered NY. "Cents per 65-lb bushel in store. ††Cects per 85-lb bushel in store. ††Cects per 85-lb bushel ex-warehouse. 5.000 bushel lots. d Cents per 56-lb bushel. cr.-warehouse. 1.000-bushel lots.

Soyabeans fall to new lows

CHICAGO, Aug. 1. SOYABEAN FUTURES fell to

FINANCIAL TIMES STOCK INDICES

British Funds advance on hopes of interest rate cuts Equities up in sympathy and index gains 6.1 to 446.3

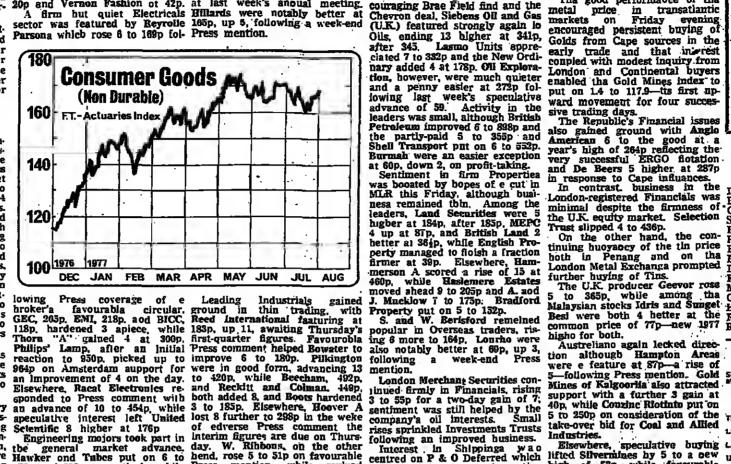
Press comment, on the likeli-U.K. currency reserve figures, due to-day, also belped sentiment. Gilt-edged went hetter from the start and soon showed widespread start and soon showed widespread rises to \$. Closing levels were not quite at the day's best, but gaino at the end renged to \$\frac{1}{2}\$ in the aborts and to \$1\frac{1}{2}\$ in the longs. Up 1.10 laot week, chlefly on the Bank of Englend's changed tratice in its foreless are the second of the s tactics in its foreign exchange dealings and the subsequent orength in sterling, the Govern-

time it has been down to 66.60.

Leading equities opened on a leading little enthueiasm, hut the opening gatno in the Funds imported general firmness which substitutions and the company's £2.4m, sale to McKechnle Bros. of its plastics imported general firmness which is substitution plans in May when the ahareo stood et 65p, were not able for an improvement of 5 to 105p yesterday following detoils of the company's £2.4m, sale to McKechnle Bros. of its plastics imported general firmness which imported general firmness which cubidiaries. Transformed a loso of M.L.D. the FT 30-ahore index at 10 a.m. into a net rise of 13.8 last hour later. the lndex was finally 6.1 was recorded a feet of the lndex was finally 6.1 was recorded as finally 6.1 was four pence, ond once more the scattered fectures were being found in the more apeculetive issues. There was little change in the generol level of trade as meaning the scattered by scattered feetures were being sion's report on the brewing sindustry had made no recommendations for any specific action.

Buoyed by the etroog performance of gilt-edged securities. Discount Houses took a turn for the better. Allen Harvey and Ross count Houses took a lurn for me better. Allen Harvey and Ross added 10 to 420p in a thin market and Alexanders advanced 8 to 203p. Smith St. Aubyn firmed 4 to 68p and Clive and Gillett Broswere both 3 higher at 64p and 190p respectively. Despite bullish week-end Press comment, the higher allegating banks failed to week-end fress comment, the ing four clearing banks failed to struct much interest and closed with modest goins. G. R. Dawes, which announced voluntary liquidation plans in May when

Quietly firm trading conditions prevailed in Insurances where London United Investments recorded e fresh advance of 5 10



After last Friday's jate flurry an advance of 10 to 4540, while 3 to 1859, Elsewhere, Hower A sentiment was still belowed by the price Commission of the price commissions report in the brewing speculative interest left United lost Sturther to 2859 in the week of edverse Press comment the found in the more apeculetive industry had made no recommendations for any specific action, because the general market advance, and the general market advanc

ings ings tion ment and Counties, Raybeck, Westland, Grean U.)
Ang. 2 Ang. 15 Oct. 25 Nov. 8 Lourbo, J. Brown, Morgan GramAug. 16 Ang. 30 Nov. 8 Nov. 21 plan, Luis Gordon, Town and For Higgs,
Ang. 31 Sep. 12 Nov. 22 Dec. 5 City, Siebens (U.K.) and Atlantic

Accepted A Sept. 12 Nov. 22 Dec. 5 City, Siebens (U.K.) and Atlantic

68.54 68.45 68.15 57.95 68.42 Fixed Interest. 448 3 118.5 119.0 :119.5 119.9 0.52 5.56 Ord. Div. Fleid... 15.41 16.37 16.48 16.60 16.38 Harnings Y kt2(full)(") 8.78 8.72 8.84 6.82 8.94 4,853 4,943 49.63 66.19 65.24 41.41 45.85

11,275 11,414 11,017 11,220 14,444 10 18 a.m. 448.1. t1 a.m. 463.8. Noon 445.8. 1 p.m. 445.0. 2 p.m. 465.1 p.m. 444.8. Latest Index 61-246 8026.

*Based on \$2 per cent. corporation tax. Nil=8.87.

Basis 100 Govt. Secs. 15/10/25. Fixed int. 1978. Ind. Ord. 1/7/35.

nes 11/8/55. SE Activity July-Dec. 1942.

2 Correction.

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Dally 1t-Edged dustrals eculative tale iay A v rage it-Edged dustrials eculative	179,4 151,6 44,2 113,4 161,7 107,0 43,8 113,1	
	it-Edged dustrals eculative iele ay Av'rage iz-Edged justrials eculative	it-Edged

ACTIVE STOCKS

	-Denomina-	of	Closing	Change	- 1677	
Stock	tion 1	narks	price (p)	on day .	high	
ICI	£1	15	388	. + 4	412	
BATs Defd.	25p	.13	235	+ 5	260	
GKN	£1	8	322	+ 5	362	
Shell Transpor		Õ	552 .	+ 6	582	
RP (Partly-n	aid) £1	8	355	+0.	393	
BP (Partly-partl	£1	. 8	144	+ 2	175	
Barclays Bank	£1	. 7	276	+ 1	285	
Beecham	25p	7	492	+ 6	502	
Distillers	50p	. 7	155	+ 3	159	
Fitch Lovell 'N		7	5ipm		6pm	•
Midland Bank		7	290	+ 2	810	
GEC	25p	6	205	+ 3	208	
Hawker Sidde		6	176	+ 6	178	ι
Rank Org	25p	6	200	+ 3	216	
	£1	6	183	+11	233	:

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (59)

Dawes (G .R.) BUILDINGS (2)

INDUSTRIALS:(12)

NEW LOWS (6)

PHGINEERING (1) INDUSTRIALS (1)

RISES AND FA YESTERDAY

ENTERTAINMENT GUIDE

OPERA & BALLET	
COLISEUM. Crecil Caros, 01-240 52: Reservations of 1-530 316; ENGLISH NATIONAL IPERA 1977-TB season opens next Mon. Aug. Rook now for The Ring of tha Nibeluma, Nigh! in Vanice. The Barber of Seri La Yle Parisienne, La Roheme. Seats in only 200.	A
GLYNDEBOURNE FESTIVAL UPERA W this London Philharmenic Orchestra. L weak. Today, Fri. & Sun. at 5.30 Straw sky's Tha Rakas's Properess. Tomor. at 5. 6. Straws's Bia schwedysamer Frag. The & Sat. et 5.30 Verdi & Falstafi. Tick available at £13.50 or £11 for Cake a riau Possible reforms only for Falst soa Office Girndebourne. Leves. Sus 0213 81141 and lobs and Tillett. 1 Wigmore St W.1. 01-025 1010.	in-
ROYAL FESTIYAL MALL, 920 31: UnUl Aug. 10, Evys T.30, Mat. at BALLET FOLRLIDRICO MEXICAN FIESTA "Blougest, Mapplest, warmest, bright sun-tradped show in, town." E. Naws	91.
SAULER'S WELLS THEATRE, Roseb Ave. EC1. 837 1072. For 1 weeks. T.30. Mel. 831. 2.30. LES DANS SACREES IIE BALI	Év

THEATRES

A TELPHI TNEATRE. 01-838 7811.

Loga. T.30 Math Thurs. 3.0. Sats. 4.0.

LONDON'S 8ESI NIGHT TUT.

SPECTACLE. CAPTIVATHE TUT.

SPECTACLE. CAPTIVATHE TUNES

AND RACY COMEON." People.

SELICK. SUMPTUDUS—THE MUCICAL

ICENE NAS EVECYTHING." D. ELDICAL

INSTANT CONFIRMEO CREDIT CACD

BOOKING 01-830 7871. ALBERY, 830 3878. CC.: Evenings .8.00.
Mais. Thurs. 3.00. Satu. E.30 and 8.30
DEBIRAH KERR
OENIS GUILLEY
"TWO MASTERLY PERFIRM ANCES."
Aernard Levin. Sandar Timos.
CANDIDA
"IMPOSEIBLE NOT TO EUCCUMS TO
CANDIDA'E SPELL." Oally Mail.
Directed by Michael Blakamore.

Birected by Michael Slakamore.

ALDWYCH. 036 640e. Into. 830 E332.
FULLY AIR-CONDITITINED
ROYAL SHARESTEARE COMPANY
In repertuire Tombal Tomor. 7.30
PILLARS OF Disen's Community
With ROMEU AND SILLIET Thur. 1.0
REAM Fri. THE COMEDY IF ERRORS
Set 2.0 and 7.30. RSC at THE ROUMI
HOUse Isee under WI. The Preddiller
Thustre In WILLI OATS and booking in
Shaw's MAN ANO SUPERMAN at the
Savoy Theotre

APOLLO, CC. 01-437 2663, Evenings 8.0.
Met, Thurs. 3.0. Sat. 5.0 end 0.30JOHN MILLS. JILL BENNETT.
MAGGARET COUETENAY.
ANNA CRIPPER, RIBE HILL
PAYMOND HUNTLEY 4nd
AMBROSINE PHILPOTTS
IN TERENCE PATTIGAN'S
SEPARATE TABLES
DIRECTED by MICHAEL BLAKEMORE
THEATEICAL MAGIC. Son. Eadress
LAST 3 WEEKS. SNIIS AUG. 20.

CAMERTIGE. CC. 01-236 6050.
Mon Thar. 8 Fri. S.n. 5.45 end 6.30.
IP) TOMBY
PULSATING MUSICAL. Evg. News
2nd GREAT YEAR.
Seat prices 21.30 to \$4.50.
Owner, Top-price scats £7.45 inc.

THEA	TRES
JANET 5 "Is magnificent." 7 IAN BAN "a production of John Barber, 9	8.15. Mats. Wed. 3. UZMAN Nows of the World. NEN in rare, raw energy." Jally Telegraph.
"I have seen Jener better." Bernard Le Oinnar. Top-price	Suzman do hothing
Twice NightiT PAUL RAYM PENETI	rewer Street. W.1. 2.1E and 10,15 ONO presents RATION
An erotic edvecturi graphy. "Good-look! perium various p seausi act." Evening drink and amoka	o in French Barne- ng men and women crmutations C1 tha g News. You man in the auditorium.
Sat. S.00 and 8.00 AGATHA	. Mun. to Fri Q.Q.

MURDER AT THE VICARAGE GARRICE THEATRE 101-030 4001.
Mondar-Frider. Erst. 8.15. Menaces
Wadnesdar 3.00. Sal. 8.00 and 0.40.
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"John Mortimers devastaling to lunny
diat." S. Tel. "I enloyed it hugely."
II. Mail.

GLOBE, CC. 01.437 1502. Evenings 0 15.
Mai. Wed. 3.00. Sai. 8.00 and 0.40
PAUL EQUINGTON AMANDA 0ACCIE
DONKEY'S YEARS
BY MICHAEL FRAYN
THE REST COMEOV OF THE YEAR NAYMARRET, 930 0832. Evenings 7.45.
Mat. Wed. 2.30. Sats. 5.0 end 0.15.
Googla WITHERS John McCALLUM.
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T.4E Tomor. 2.45 and 7.45: BEUROOM
FARCE by Ajen Avchodurn.
COTTESLOS (smell auditorion). Last perion's
METAMIERIOSIS. Intell caets £1.50 and
E2 Sol. Fri. C. Old Mostes. Many eaceilent thean seens all 3 in-eatres day of
Restaurent O18 2033.

OLD VIC.

JIMMY JEWEL In

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THEATRES PICCABILLY. CC. 437 4506.
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EVENDOS 8. Sal. S.15. 8.30. Wed. 3.0.
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"Pare gold, chameagne, moonbeams und
caviar." Sonday Times. NCE OF WALES, CC. 01-030 2001.
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THE MOUSTRAP
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TAIK OF THE TOWN, CC. 01-734 5051.
From 0.15. Dnn. Deng. 8.30 Super Cevue
RAZZLE DAZZZLE
And at 11 0.m.
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"UNDENIABLY FUNNY." E.N.

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FIXED INTEREST STOCKS

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9712	250	22,9	49.	4814	Birmiogham (City of) 124% Red. 135b	49	j
	£10	15:10	104	94.	Burnley 132 Red. 1987. Cambridge Water 81% Red. 1982.	1114	1
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299	F.P.	.19/8 ·28/10	681	0.43.	Stockport (Met. Borough of) 121% fled. '86 Sunderland 121% Red. '84	96	1
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"RIGHTS" OFFERS

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p***	12	1 /		High	Low	i	,,	L
10	F.P.	11/7	10/a,			Altica Retailers		+5
80	P.P.	21.7	19/8			Alpine Soft Drinks		
BO	F.P.	23/6	5/8			Agrora Hidgs		
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4a	F.P.	8/7	26/8	46		Camlord Bugineering	42	
40	P.P.	1177	5/6			Cartwright (R.)	52	+1
a5	P.P.	8/7	12/8			Chamberiain Group		_ts
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	F.P.	24.6	5/8		147	Martin the Newsagent	182	
68	F.P.	28/7	26.8			Mckechale Bros	77'	+ t le
40	F.P.	1/8	85,8			Nottingham Brick	157	
55	nll			27		Powell Duffyn	27	
21	F.P.	17/6	28:7			Quick (F. & J.)	24	
93	F.P.	8/7	10/8			Runcinan (Walter)		
78	P.P.	1.8	0.9			Scapa Group		+ 12
29	F.P.	23,6	29/7	(A)	37	Siemsen Runter	28	
35	F.P.	13.7.	10,8	45	371s	Trace Kempley		
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Remuniciation date usually last day for dealing free of stame doty. In Pleena price to addite, historic based on prospectus estimatu, a Dividend rate pand or payable on part capital, cover based on dividend on tail capital. per Perice unless otherwise indicated a Forecast dividend cover based on provious years carnings a Dividend and yield based on propectus or other official ostimates for British of Forecast yield by the properties of other official ostimates for the properties of properties of properties of the properties of the properties of propertie

FT—ACTUARIES SHARE INDICES

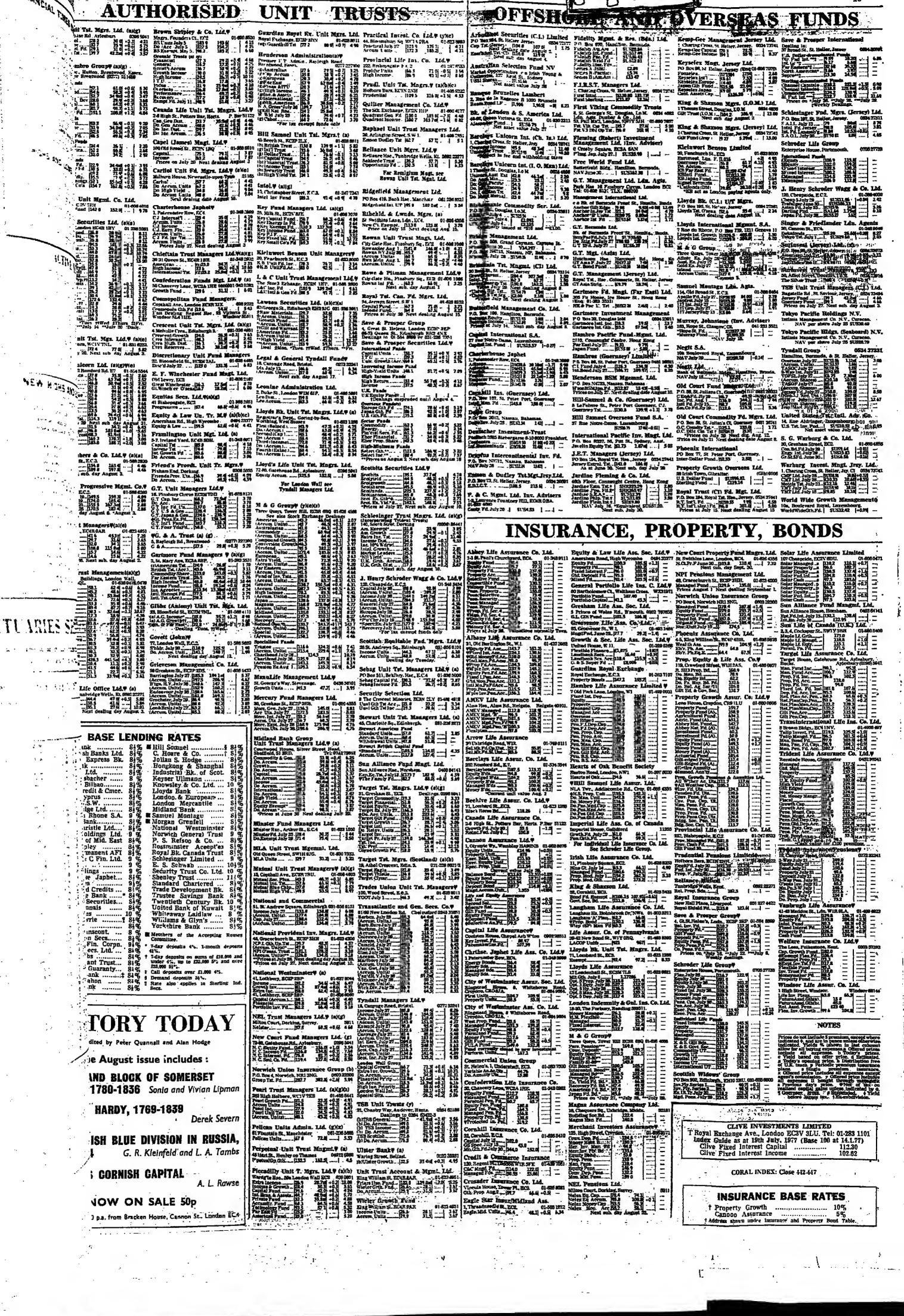
and the Faculty of Actuaries

<u>ٺ</u>		EQUITY GROUPS	M	Mon., Aug. 1, 1977						Wed. July 27	Tues. July 26	A	
12.7 7.2 11.6		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estroings Field % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tax 52%	Index No.	Index No.	Index No.	Index No.		
7.9	1 2 3 4 5 6 7	CAPITAL GOODS (176) Building Materials (20). Contracting, Construction (25) Electricals (16) Engineering (Heavy) (10) Engineering (General)(67). Machine and Other Tools (9)	251,48 248.66 370,18 260.60 159.89 90.05	+13 +13 +0.9 +15 +05 +14 +15	18.74 20.13 21.26 16.99 20.52 18.41 23.21	5.98 6.87 4.87 4.54 5.10 6.62 7.12	7.76 7.25 7.05 8.63 6.59 7.97 6.28	178.64 149.61 246.54 364.72 259.25 157.66 88.75	178.60 148.51 246.42 365.22 258.77 157.98 88.98	176.18 145.87 240.06 359.05 251.86 157.01 88.48	254.75	Sign 3	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
er T	8 11 12 13 14	Miscelloocous (21). CONSUMER GOODS (DURABLE) (32). Lt. Electrosics, Radio TV (15). Household Goods (12). Motors and Distributors (25). CONSUMER GOODS	147,24 168,30 195,40 152,10 168,57	+1.0 +1.2 +1.2 -0.8 +1.8	18.03 16.81 21.49 19.04	7.13 5.14 3.91 7.90 6.30	7.71 8.09 8.70 6.35 7.79	145.73 166.24 193.10 153.25 106.68	166.65 193.09 154.85 107.15	144.65 164.84 191.01 156.57 105.41	165.16 165.16 191.04 156.94 105.79		7 / 6 20 / 5 1 / 10 / 10 / 1 / 24 2 / 24 1 / 24 1 / 24
14	21 22 23 24 25 26 32	(NON-DURABLE(172) Breweries (15) Wines and Spirit (6) Entertainment, Catering (16) Food Maonfacturing (21) Food Retailing (17) Newspapers, Publishing (15)	177.44 201.57 209.81 172.98 174.87	+0.9 -1.4 +1.7 +0.5 +0.9 +1.3 +0.5	17.12 16.37 17.09 15.84 22.65 14.76 10.46	6.37 7.00 6.25 7.84 5.93 5.38 3.93	8.50 9.23 9.01 9.62 6,48 9.79 14.55	166.99 179.93 198.19 208.84 171.41 172.68 297.99	166.14 173.25 198.16 205.31 171.83 171.48 298.38	162.82 169.13 196.96 203.56 168.97 169.80 296.41	194,80 292,74 168,71	20 (1) 20 (2)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
14 18	33 34 35 36 37	Packaging and Paper (14) Stores (36) Textiles (24) Tobaccos (3) Toys and Games (5) OTHER GROUPS (96)	116.71 149.00 155.04 215.63 99.37	+11 +11 +14 +21 +02	19.60 12.05 22.09 21.89 21.06	7.35 5.14 8.26 8.34 6.34	7.67 12.57 6.20 6.07 , 6.56	115.44 147.36 152.97 211.18 99.22	115.93 147.60 153.86 209.12 99.58	114.60 143.49 151.25 203.19 98.48	141.75 148.75 200.12 98.58		1
	44 45 46 49 51	Chemicals (27) Office Equip. (6) Shipping (10) Miscellsocouo(53) INDUSTRIAL GROUP (426) Oils (4)	104.82 476.29 177.42 180.39 499.34	+1.1 +1.3 +1.2 +1.7 +1.1 +0.9	14.97 21.54 16.34 16.29 17.22 11.09	4.81 5.47 5.97 7.49 6.02 3.74	9.43 6.21 7.95 8.86 8.38 10.46	247.60 183.43 470.57 174.42 178.37 494.96	248.54 103.68 474.65 173.87 178.11 493.84	245.94 103.66 474.26 171.88 173.46 500.15	244.72 103.13 472.51 170.98 174.55 562.25	8	Toda Toda Toda Toda Toda Toda
5	59 61 82 63 64 65	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discoot Houses (10) Hire Purchase (5) Insurance (Life) (10)	127.33	+1.1 +1.0 +0.6 +2.0 +1.7 +0.5	16.13 31.80 7.32	5.62 6.15 6.53 9.56 5.84 7.88	4,80 27,65	203.87 135.12 153.76 165.49 125.22 102.22	203.55 135.48 155.67 165.32 125.28 102.33	201.52 134.31 153.50 163.47 124.49 100.97	200.82 133.88 153.72 164.87 126.99 101.58		Training of the second of the
lg i ts	66 67 68 89 70	Insurance (Composite) (7) Insurance Brokers (10) Merchant Gamis (14) Property (31) Miscellaneous (7) Investment Trusts (50)	301,46 66,24 185,96 89,42	+1.1 +0.7 +0.1 +2.5 -0.8	13.00 4.39 24.19 3.41	6.81 4.42 6.79 3.19 8.41 5.66	37.38 5.76 29.32	299.43 66.29 181.46 90.13	109.84 299.55 65.54 189.25 90.08	109.27 298.69 64.85 178.86 89.97	108.62 298.01 64.75 175.58 89.91		4
	61 91 99	Overseas Traders (18)	91.75	+0.9	16.83 16.76	5.92 6.73 5.70	7.02 8.28		92.16 270.64 185.59	92.25 267.51 183.90	92.12 268.81 183.42		
		FIXED INTEREST PRICE	INDIC	es :		FIXED INTEREST YIELDS					Fri.	AK I	

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govl Av. Gross Red.	Mon. Aog.	Fri. July 29	ORI T
Br	iUsh Government	Mon. Aug.	cyau5a Dal,E	zd sdj. To-day	nd ad). 1977 to date	1 2 3	Low 5 years	11.24 12.19		August issue in
1 2	Under 5 years	108.04 112.24	+8,29	÷	4.82 5.81	4 6 6	Medium 5 years		10.08 12.28 12.91	FIND BLOCK OF
3	Over 15 years	113.49 219.84	+1.08 +1.23	1	7.48 7.24	l- ₩ 99	High 5 years		20.93 13.46 13.59	1838
5	All stocks	111.12	+6.69	<u>-:. </u>	6.90	10	Irredeemables	13.46	13.60	- MRDY Sanic

4	Irredeemables	229.84	+1.23	-	7.24	9		ears	13.45	13.40	Ju. Sanie
5	All stocks	111.12	+6.69	<u> -: . </u>	6.60	10	Irredeemables		13.46	13.60	ABDA
5 All stocks 111.12 +6.69 - 6.90 10 Irredeemables 13.66 13.60 1769-1											
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10	20-yr. Rcd. Deb.	& Loans	(15)	52,97 t13	.99 52	.84	52.89 : 52.87 i	52.87 : 52.87	52.87	52.94	G. R. Kieinf
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17 Coml. and todl. Prefs. (20) 69.17 18.51 69.06 68.99 68.46 68.46 68.57 68.28 65.38 6



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London Office 81 High Holborn

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FINANCIALTIMES

Tuesday August 2 1977



New economic deal pledged for Ulster

package aimed at reducing elec Britain package, Mr. Stanley Craigs, tricity charges to industry in the The British Government is president of the CBI in Ulster province, are the two main writing off £250m. of the and general manager there of elements of the economic plan Northern Ireland Electricity Ser. Courtaulds, said: "It is s conelements of the economic plan Northern treatment electricity Ser. Courtailds, said: "It is s con-announced in Belfast yesterdsy vice's total deht of £269m, and siderahly improved inducement by Mr. Roy Mason, the Secretary over the next five years the elec-to companies which have exist-

for Northern Ireland.

The plan has been welcomed further £100m in grants.

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The plan has been less enthusiastic industries to locate. Measures like this can put us on the right road.

But trades union reaction has heen less enthusiastic. Mr. John been less enthusiastic in the companies which have exist to companies which have exist in grants.

The plan has been welcomed further £100m in grants.

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The plan has been less further and to new industries to locate. Measures like this can put us on the right road.

But trades union reaction has heen less enthusiastic Mr. John welcoment to companies which have exist to invest further and to new industries to locate.

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The plan has been less enthus to companies which have exist to invest further and to new industries to locate.

The plan has been less enthus to industries to locate in the like this can put us on the right road.

Mr. Mason's new measures come after publication of Ulster usemployment figures for July, for huildings and plant that the

per cent more than in Britain. In all, £100m, this year and the 1980s. he has put together a financial then £600m, over the following deal which it is hoped will five years up to 1983 are to he Editorial Comment, Page 10

fields of Northern Minnesota and

The United Steel Workers'

whelmingly to strike after last-

local branches and in 15 ore and have argued that the main issues steel companies voted over in their dispute are local.

U.K. TO-DAY hrighter. Wind S.W. veering W MOSTLY DRY in S. and E. light. Max. 19C (66F).

England, rain in places else-Borders, Edinburgh, Dundee, where.

London, S.E., Ccnt. S., E. Eng-land, Cent. Highlands, Argyll

London, S.E., Cent. S., E. England, Cent. Highlands, Argynland, E. Anglia, E. Midlands, Rain in places, showery later. Wind W., light or moderate.

24C (15F1. Orkney, Shelland W. Midlands, Cent. N. England Rain at times. Wind S.W.

Rain in places, sunny intervals light or moderate. Max. 15C

Wind S.W., light. Max. Moray Firth, N.E., N.W. Scotland,

Channel Isles Wind W., ligh Mostly dry, sunny spells at Max. 19C (66F).

later. Wind S.W. veering W., (59F). light. Max. 21C (70F).

in places, becoming

12 Sings pore 18 Stockholm

78' Stockholm
61: Strasbrg.
63: Stellariv
66' Tokyo
66' Tokyo
61' Toronio
67' Vicona
68' Warsaw
68' Toronio

Islc of Man

BUSINESS CENTRES

S.W., N.W., N.E. England, Wales, Showers.

STRENGTHENING of enable costs to industrial and set aside by the Government for Ulster's industrial investment commercial users to be brought expansion and capital grants. incentives and a £350m. financial into line with those in Great Commenting on the economic

The proportion of capital cost youngloynent figures for July, which show a rise of 9.000 from the previous month to 69.000. At 13 per cent, the total marks a post-war rerord for the province.

Unveiling an ecocomic programme simed to draw new foreign investment to Ulster. Mr. Mason said he was "deeply cocerhed" by the provinces "unemployment mountain."

In the coming months in Britain. Although "Mr. 11 Mason" has decired againting with the U.S. Septimized and the undestrative economic propers of the province of the provi

ore production near standstill

U.S. IRON ORE production has of the four mining operations. Then last week the steel heen almost halted by a strike They are owned by Jones and industry asked a court for an which has made about 20,000 Laughlin Steel and Cleveland Injunction to stop the strike, workers idle in the rich ore Cliffs.

This move failed and now it is

The hitterness has arisen because steel industry officials

runs out to binding arhitration.

Local strikes are permitted,
however, and the striking miners

which might be after the first that the minute negotiations failed late Union has supported this con-sented by Mr. 1. W. Abel, the yesterday.

In northern Minoesota there McBride, recently-elected preas McBride on the grounds that

have been indications that a dent, authorised a strike at the they were unwilling to stand up strike will not be called at three ore locals.

Striking iron miners bring U.S.

Commenting on the economic

Premises

tha Transport and General
The proportion of capital cost Workers' Union, commented.
For hulldings and plant that the "With our rate of unemploy-

Then last week the steel

being suggested that the com-pantes may seek damages

Mr.

Pakistan sets election date

BY OUR OWN CORRESPONDENT RAWALPINDI, August L

FRESH ELECTIONS under supervision will he military beld in Pakistan on October 18, It was announced in Islamabad to-day.

The elections, for hoth the national and provincial assemblles, are to elect a Governwhich will take over ment from the present martial law administration.

The date means the plan of General Ziaul Haq, the Chlef Martial Law Administrator, for a 90-day return to democracy is exceeded hy 15 days. According to Mr. Justice Mushtaq Hussein, the Chief

Election Commissioner, this was requested by the political parties so that they could have more time to draw np lists of candidates and sort out other matters. The political leaders including Mr. Bhutto, the former Prime Minister, were released from protective cus-

tody four days ago.
The country's election campaigo officially began to-day although the martial law anthorities will only allow internal party political organi-sation until mid-September. Mr. Bhntto, who was depose hy the army on July 5, has still to decide whether to campaign or not. The Executive Council of his Pakistan People's Party is meeting in Karachi to-day

and to-morrow and it is ex-

BY DAYID CURRY

dency only after a hard-fought hattle with Mr. Edward Sadlowski—who has challenged the

have argued that the main issues have argued that the main issues in their dispute are local.

The United Steel Workers' "old guard" leadership, representations of the side of the embattled local presists in prefect, M. Renée Jannin, who an unacconstant this constant by Mr. 1. W. Abel, the

day gave way to an increasingly

M. Bonnet claimed that it had

heen the 1,000-strong foreign contingent from five countries

who had taken the violent part

pointed out that M. Janhin had clearly earmarked the foreigners

for particular attention, before

groups were credited with attempting to keep the demon-

among the 20,000 demonstrators.

Loss of control

way.

Storm over French

THE BITTER fighting between violence generally, denounced

anti-nuclear demonstrators and the "hrutality of the repression"

hreeder ouclear power plant to- gerated " statements.

reactor grows

pected to decide this question. Pollileal observers feel that even if Mr. Bhutto does say be will compete in the elections, may well withdraw hefore the campaign is over. In the programme for the elections published to-day, September 1 given as the last day for the withdrawal of a candidature.

called noon to elect their representatives on August 7. This is the process by which the election starts. Prospective candidates will have 11 days to file their nominations. In previous elections, this has had to he done in a

Under the programme, cor

stituencies will be officially

single day. The new elections will re-place those held in March, which were won overwhelmingly by Mr. Bhutto but widely alleged to have been rigged. It was the campaign of agitation by the opposition, and the un-successful negotiations with Bhntto Government which led to the army takeover.

Prosecutions for election rig

ging in March are to start within a week, according to an election commission official. When the Chief Election Commissioner announced last week that there would be prosecutions, he said a former Federal Minister was one of

PARIS, August 1.

open on Thursday. Bank probe

police yesterday at the site of and also accused the prefect of charges very much playing given the local authorities the France's first commercial fast making "incorrect and exag second fiddle,

second fiddle. The official Communist Party

part in the march.

Two Germans were among the seriously injured, losing a hand and a foot respectively, while of the 19 people still held in custody to day. 11 were German, two were Swiss, and six French.

Inuclear programme could also he left to poular deciaion.

Determination to press ahead a cost-plus pricing philosophy, on a floating rate. with nuclear development had docs not seem very concerned with its own contradictions.

Edward Bates

For the taxpoord

Local authorities

Visiting the Pierrelatte nuclear Local authorities

activity and the provision of interest and the provision of Thursday when applications subsidiary for a nominal sum points stressed beside the open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool's to a consortium made up of downstream diversificating open for the City of Liverpool open for t

the microscope les

THE LEX COLUMN

Bank charges und

the long-medium tap Treasury Index rose 6.1 to 446.3 a group of "Arab and shareholders." The ba lli per cent. 1991 yesterday, and the Government Broker withdrew after supplying the 271. Allowing for substantial amounts which may have "gone inside" to public sector buyers, well over half the nominal £800m, of stock could now have been disposed of. If nothing else, the authorities' change of tactics on sterling last week can he seen as a very successful way of solving the domestic funding problem. And the hints of an early fall in MLR provide the time-bonoured hackground for a smooth launching of the new short tap, for which lists

sion is being asked to invest. Liverpool loan are exactly the accord Bates this str gate hank charges, it may well same as last week's Sandwell December, 1973. Sinca tifind out during the course of loan; the latter was more than bad net assets of £15m the probe that this is the wrong twenty times oversubscribed last accounts (March, 19. aspect of clearing banking to and is now standing at a bulk of its £32m. loa be looking at. A great deal of premium of ? of a point. As must have proved worl fuss is made about personal Liverpool is offering a redempbank charges, but in terms of tion yield of 13.52 per cent. impact upon the consumer and £2.70 more than the yield on tha banks themselves they are Treasury 12 per cent. 1983-it Barclays has said, for example, of i to i of a point. Barclays has said, for example, of \$ to \$ of a point.

and build what it hopes that only 11 per cent. of its gross Liverpool is the eighth local a major commercial bar U.K. income is derived from authority to tap the corporation a new nama and an empire to the period of the period personal bank charges, and it loan stock market this year and financing Anglo-Arab claims that the proportion of nearly £200m, will have been related overbeads covered by raised by the time the Issue current account charges has fallen from 40 per cent. to 20 bave contented themselves with er cent, in the past two years. Charges on business accounts probably amount to some 60 per cent, of all clearing bank commission income, with personal idea of floating rate issues.

the interest margins being authority floater will be granted Borthwick debate over the nuclear issue. Its widening trend bere being the the Government pushed through advisers were clearly pattack

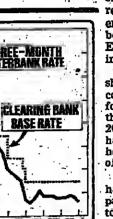
was heginning to line up in support of the demonstrators.

But M. Christian Bonnet, including to include the Government which refuses into the side of the embattled local prefect, M. Renée Jannin, who had been in charge of the 5.000.

But M. Christian Bonnet, the door of "the obstinacy of the clearers the immebed be bought by the discount the Government which refuses diate problem is that it will now houses hut they would be much be difficult to put in an application for higher charges in time assured of an active secondary protected by the cash expension in the paper.

But M. Christian Bonnet, the door of "the obstinacy of the discount the Government which refuses diate problem is that it will now houses hut they would be much be difficult to put in an application for higher charges in time assured of an active secondary protected by the cash expension in the paper.

But M. Christian Bonnet, the door of "the obstinacy of the discount the Government which refuses diate problem is that it will now houses hut they would be much be difficult to put in an application for higher charges in time assured of an active secondary to put them into effect for the market in the paper. to put them into effect for the market in the paper. M. Francois Mitterrand, the half-year beginning next As far as the terms go, the is worth 40 per cent. mo



£25m. 13 per cent. stock, 1985. Apart from a slightly longer under Although the Price Commis maturity, the terms of the about the Bank's deci

> closes. So far the authorities issuing conventional stock with maturities no longer than 1985 by acquiring its dud lo. but a number of authorities are known to be toying with the While the Government bas proud but—with luck—

go-ahead in principle it is still The real question concerns not clear wbether a local Michigan.

The dispute threatens to embitter labour relations in an industry which has not suffered a national strike for 18 years. However, the hard-pressed U.S. known as the experimental seriously affected only if the seriously affected only if t However, the hard-pressed U.S. known as the experimental steel industry is likely to be seriously affected only if the strike lasts several weeks.

About one quarter of supplies are imported, stocks of the one demonstrated issues.

About one quarter of could last two months, according to the American Iron Ore when the negotiating deadline with a means of college and the unions had refused to "Provocation at Maiville."

On the side of the unions, the negotiating agreement—strikes entitled to incentive payments take part officially in the march. On the side of the unions, the left-wing CFDT claimed that they should be argued, for the local anthorities (a short of the FMC bid. So a take part officially in the march. On the side of the unions, the left-wing CFDT claimed that they should be argued, for the local anthorities (a short of the FMC bid. So a take part officially in the march. On the side of the unions, the left-wing CFDT claimed that they should be argued, for the local anthorities (a short of the FMC bid. So a take part officially in the march. On the side of the unions, the personal customer with an it is doubtful whether anyone assets is no surprise. The militancy the union has demonstrated to those awarded to steel in the wake of the fighting which left one demonstrator dead, surprise and the unions had refused to incentive payments, the part officially in the march. On the side of the unions, the personal customer with an it is doubtful whether anyone assets is no surprise. The militancy the union has demonstrated to those awarded to steel in the wake of the fighting which left one demonstrator dead, surprise are imported, stocks a means of cross-subsidising the Act might even be necessary) tial premium on net in the wake of the fighting which left one demonstrator dead, surprise are imported, stocks a means of cross-subsidising the Act might even be necessary) to the union has a means of cross-subsidising the Act might even be necessary) to the union has a means of cross-subsidising the Act might e

had been in charge of the 5,000 gramme."

M. Francois Mitterrand, the strong defensive force protecting the site at Creys-Malville.

The role played by M. Jannin was bitterly attacked, in particular, his statement that France bad heen subject to a "second invasion" from Germany—a reference to the German students who crossed into France to take part in the march.

The role played by M. Jannin was bitterly attacked, in particular, his statement that France dum on the maintenance of apprehensive about the Comvariable rate bond) and underdensive about the Comvariable rate bond and underdensive about the Comvaria

Edward Bates

For the taxpayer and the it can use at Matthews 2 : 1. shareholder, the outcome of the elephant of a plant at Ta: Visiting the Pietricated nuclear As long as the gilt edged Edward Bates affair is about as mead and some complete, and the centre, he described nuclear As long as the gilt edged Edward Bates affair is about as mead and some complete, and the centre, he described nuclear As long as the gilt edged Edward Bates affair is about as mead and some complete, and the centre of the complete states affair is about as mead and some complete, and the centre of the complete states affair is about as mead and some complete states affair is about as mead and some complete.

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Rack Pa

There is nothing I sbareholders in the company, which is now for liquidation 15-mont the shares were susper 20p. And the Bank of has no intention of di how much it bas lost as of its involvement. The figure must,

have made up a me: part of the special p totalling £16.2m. in the last accounts. The just is that an authorise could not be allowed - which says so

The new consortium, c Barclays owns a fift of inherit a shell with a cltiny loan book (say, £1 unimportant could easily open at a premium will then inject equity o African trade.

A final macahre toucaupport from the fact that the supporting Bates' balance Strik C prices. Among other s will apparently find it: ment site in Battersea.

To Matthews bolders to

Borthwick, which duri on the future of high butchers. The spare care

Brewers given until September

BY KENNETH GOODING

present their reply to the Price dealings with the Commission, a reference to the Commission. Commission report on heer.

Said last night:

After the meeting, the hrewe Letters went out from the ing the industry to give its views been discussed at the Brewers

the U.K. companies in the industry come from the smaller hrewing try, ahout any discussions with companies which, generally the department. This would be specified, have not made price the obvious forum for any talks increases and the companies.

The brevers do not seem in the gettern the Society lithighter.

Weather

24C (T5F1.

The brewers do not seem in the gation from the Society which mood to enter meekly into a met representatives of the voluntary arrangement of that type.

Mr. Derrick Holden-Brown, deputies a property wind in the same of Allied with the same of the

N. Ireland

moderate. Max. 19C (6fiF).

Outlook: Showery

Wind W., light or

in most

THE BREWERS have been given Brewers' Society team which has Ministry consistently fought the until the end of September to been responsible for the brewers' original idea that there should be After the meeting the hrewers "Any speculation on a volun- seem to have decided to stop the Department of Prices and Contary price freeze has come from public slanging match over the sumer Protection yesterday invitoutside the industry. It has never Commission's report and to concentrate on drawing up a detailed

"But so far, there has been no The main opposition to a Asked whether the Brewers applied th to the Brewers Society, voluntary agreement, should Society would answer for the which represents all but one of there he any discussions, would major groups which were heavily the report of the report o criticised in the report. Mr. Holden-Brown said "The Society

will reply fdr all brewers. for particular attention before "But where the report is the demonstration got under unfair to a small section of the industry, no doubt there will be

To add to the hrewers' gloom yesterday came the heer pro-

duction statistics for June which showed output fell by 2.4 per deputy chairman of Allied No doubt the brewers received cent. on the same month a year Breweries and head of the a sympathetic hearing as the ago to 3.63m. hulk harrels.

Darlington print men plan action to-day

By Our Labour Staff

ACTION by print workers aimed st hringing to a halt production the Commission would be asked prices are promptly reflected in of all newspapers in Darlington in look at prices and margins in feed prices.

Newspapers group is expected to of proprietary, non-ethical medi-have partly anticipated this

areas. Becoming rather cool.
Long-range forecast: Warmer than average except in N. and N.W. Rainfall below average in E. Anglis and S.E. England. Graphical Association and SLADE, the process workers' The study would the Departably cover the activities of ment said, concentrate on the Spillers and Rank Hovls this week not to cross the picket larger companies. HOLIDAY RESORTS lines of some journalists who

In response to the TUC print-Ing industries committee's recent decision to call on their decision to call on their members to give full support to the journalists, members of the commission will presum. Individual price lises which the journalists, members of the land the journalists, members of the land the journalists members of the land the journalists members of the land the journalists members to sales. There are expected to he about the printers, Graphical and Media tratio on prices. Personnel (NATSOPA) were discussing the recommendation last night when it was expected they would take action similar to that of other mannal unions

Feature Page 11

Continued from Page 1 Bank charges

Association and unhranded equivalents.

The hig price differential have been on strike over a between branded drugs, which closed shop issue in the group's are sold over the rounter and are newspapera for more than eight supported by beavy advertising.

chemists has been a cause of concern to organisations like the Consumers' Association for some market sectors are in addition ume.

apparently reflects a desire to ensure that lower grain and soya mission.

cines including a comparison latter objective, however, by Members of both the National with the prices and margins of announcing their own price cuts

independence, he declared. Jonathan Carr adds from Bonn

demonstration against the Super

Phenix fast breeder reactor in

France is likely to put further strain on the fragile relations

It has been something of a mystery to Germans how the

The demonstrators themselves The violence of some of the West cointed out that M. Janhin had Germans taking part in Sunday's

mystery to

By and large, the ecologist hetween the two countries.

attempting to keep the demonstration peaceful.

As frontier police carefully scrutinised the papers of foreigners returning over the border from France to-day, in Germany.

M. Brice Lalonde, leader of the Friends of the Earth, one of the demonstration organisers, attacked the "xenophobic declarations, and loss of control" of the prefect and demanded a Parliamentary inquiry.

Socialist leaders mystery to German and Local Prench, with their huge nuclear power programme, have heen alle to avoid the kind of opposition, which has become common in Germany.

The Germany anti-nuclear well-organised and its demonstration beautiful the demonstration peaceful. The higgest exception this cause at Brokdorf, in the north, last year when some 30,000 people demonstrated against the

Three local Socialist leaders people demonstrated against the who had taken part in the dem-building of a nuclear power onstration, while condemning the plant there.

> McDougall, which have recently their bread activities had scrutinised by the Monopolles panies like the Unilever aubsi diary, BOCM Silcock.
> These investigations of these

to the 40 or 50 inquiries into iodividual price rises which the The proposal to refer animal crimient has left itself room to feeding stuffs to the Commission manogure. if it wants to send heer prices, which were last week investigate prices on important the subject of a report by the intermediate products and to old Commission, to the new Com-

Cable Trust Limited Interim Report (unaudited) for the six months ended 30th June 1977

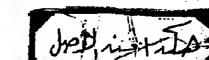
Six months ended Earnings 30th June 1977 1976

£5,078,000 Gross Revanue £5,104,000 £4,342,000 Group earnings before taxation £4,582,000 1,760,000 1,768,000 £2,582,000 Group earnings after taxation £2,814,000 30th June 31st December Assets 1977 1976 investments at market value £152,944,000 or valuation £141,852,000 £145,037,000 £125,207,000 Net asset value per stock unit 183≩p of 25p 158½p

of 25p allowing for full conversion of Loan Stock 1563p Merger with Globe Investment Trust Limited

Full details of the proposed merger of the Company with Globe Investment Trust Limited, including the dividends which it is proposed the Company should pay, were despatched to stockholders on 20th July 1977. Copies of that document can be obtained from the Secretaries, Electra Group Services Limited, Electra House, Temple Place, Victoria Embankment. London, WC2R 3HP.





Net asset value per stock unit

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